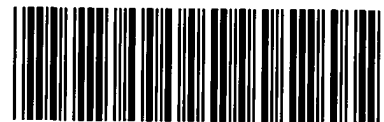


Company number 03800768



**RENAISSANCE VILLAGES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2022**

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**RENAISSANCE VILLAGES LIMITED**

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Registered Office:  
Unit 3 Edwalton Business Park  
Landmere Lane  
Edwalton  
Nottingham  
NG12 4JL  
Registered in England & Wales No. 03800768

## RENAISSANCE VILLAGES LIMITED

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### DIRECTORS' REPORT

---

The Directors present their annual report together with the audited financial statements of Renaissance Villages Limited ("the Company") for the year ended 31 December 2022.

#### Result for the year and dividend

There was a loss before tax of £17,000 for the year (2021: loss of £5,000). The Directors do not recommend payment of a dividend (2021: £nil)

#### Directors

The Directors of the Company, who were in office during the year and up to the date of signing the financial statements are shown below:

JS Bunce

#### Review of the business

The Company is not currently trading, but there is no immediate intention to liquidate the Company or cease operations.

#### Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Company law the Directors must not approve the financial statements unless they are satisfied that

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions and on the Companies financial position and financial performance;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

**RENAISSANCE VILLAGES LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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**Statement of Directors' responsibilities (continued)**

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report and Director's report that comply with that law and those regulations. The Director's are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

**Directors' responsibility statement**

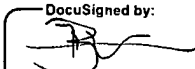
The Directors confirm, to the best of their knowledge:

- that the consolidated financial statements, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the company and;
- that the annual report report, including the strategic report, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- that they consider the annual report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

**Independent auditors**

During 2022 the Board invited applicants to tender for the Company's audit following the resignation of predecessor auditors. As a result of the tender process, the Board approved Ernst and Young LLP ("EY") to be appointed as the Company's auditors for the year ended 31 December 2022. EY has expressed its willingness to be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

By Order of the Board

DocuSigned by:  
  
J.S. Bunce

Director

25 July 2023

**RENAISSANCE VILLAGES LIMITED.**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENAISSANCE VILLAGES LIMITED.**

---

**Opinion**

We have audited the financial statements of Renaissance Villages Limited. ("the Company") for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

**RENAISSANCE VILLAGES LIMITED.**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENAISSANCE VILLAGES LIMITED.**

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Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on pages 1-2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**RENAISSANCE VILLAGES LIMITED.**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENAISSANCE VILLAGES LIMITED.**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom. In addition, the company is required to comply with laws and regulations relating to its operations, including leasehold and tenancy, building, environmental, health and safety, employees, anti-bribery and corruption and General Data Protection Regulation ('GDPR').
- We understood how the company is complying with those frameworks by making inquiries of senior management and those responsible for legal and compliance matters for their awareness of any non-compliance with laws and regulations and to understand how the company maintains and communicates its policies as well as through the evaluation of corroborating documentation. We also reviewed meeting minutes of the board of directors and gained an understanding of the company's governance framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue, to be subject to fraud risk. We considered the controls the company has established to address the risks identified by the directors or that otherwise seek to prevent, deter, or detect fraud, including in a remote-working environment; and how management monitors these controls. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the company's business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management (including legal counsel) and those charged with governance, review of legal and professional expenses and review of meeting minutes of the board of directors.

**RENAISSANCE VILLAGES LIMITED.**

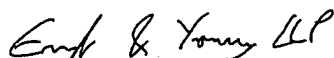
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENAISSANCE  
VILLAGES LIMITED.**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Blake Adlem (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Edinburgh  
27 July 2023



**RENAISSANCE VILLAGES LIMITED**  
**INCOME STATEMENT**

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For the year ended 31 December 2022

	Note	2022 £000	2021 £000
<b>Turnover</b>	2	-	-
<b>Gross profit</b>		-	-
Administrative expenses	3	(17)	(5)
<b>Operating loss</b>		(17)	(5)
Other interest receivable and similar income	5	-	-
<b>Loss before taxation</b>		(17)	(5)
Tax on loss		-	-
<b>Loss for the financial year</b>		(17)	(5)

**RENAISSANCE VILLAGES LIMITED**  
**BALANCE SHEET**

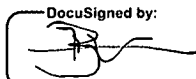
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As at 31 December 2022

	Note	2022 £000	2021 £000
<b>Current assets</b>			
Debtors	6	225	209
Cash at bank and in hand		<u>204</u>	<u>204</u>
		<b>429</b>	<b>413</b>
<b>Creditors: amounts falling due within one year</b>	7	<u>(38)</u>	<u>(5)</u>
<b>Net current assets</b>		<b>391</b>	<b>408</b>
<b>Total assets less current liabilities</b>		<b>391</b>	<b>408</b>
<b>Net assets</b>		<b>391</b>	<b>408</b>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Retained Earnings		<u>391</u>	<u>408</u>
<b>Shareholders' equity</b>		<b>391</b>	<b>408</b>

The notes on pages 10 to 16 form an integral part of these financial statements

These financial statements were approved by the board of directors on 25 July 2023 and were signed on its behalf by:

DocuSigned by:  
  
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**J Bunce**  
 Director

**RENAISSANCE VILLAGES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

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As at 31 December 2022

	Share Capital £000	Retained Earnings £000	Total £000
<b>As at 1 January 2021</b>	-	<b>413</b>	<b>413</b>
Loss for the year	-	(5)	(5)
Total comprehensive loss for the year	-	408	408
<b>As at 1 January 2022</b>	-	<b>408</b>	<b>408</b>
Loss for the year	-	(17)	(17)
Total comprehensive loss for the year	-	391	391
<b>As at 31 December 2022</b>	-	<b>391</b>	<b>391</b>

**RENAISSANCE VILLAGES LIMITED**

Confidential

**NOTES TO FINANCIAL STATEMENTS**

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**1 Accounting policies**

Renaissance Villages Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 03800768 and the registered address is Unit 3 Edwalton Business Park, Landmere Lane, Edwalton, Nottingham NG12 4JL.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Significant judgements**

There are no significant judgements that management have made in the process of applying the entity's accounting policies.

**Key sources of estimation uncertainty**

There were no material accounting estimates and assumptions made when in the process of applying the entity's accounting policies

***1.1 Measurement convention***

The financial statements are prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value.

***1.2 Going concern***

These accounts have been prepared on a going concern basis.

**RENAISSANCE VILLAGES LIMITED**

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**NOTES TO FINANCIAL STATEMENTS**

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**1 Accounting policies (continued)*****1.3 Basic financial instruments******Trade and other debtors / creditors***

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

***1.4 Turnover***

Turnover represents proceeds from fees for the provision of professional services. Turnover recognised but not received is carried forward in trade debtors.

***1.5 Provisions***

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

**RENAISSANCE VILLAGES LIMITED**

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**NOTES TO FINANCIAL STATEMENTS**

---

**1 Accounting policies (continued)**

***1.6 Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**RENAISSANCE VILLAGES LIMITED**

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****2 Turnover**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other income	-	-
Total turnover	<u>-</u>	<u>-</u>

The turnover was derived from the company's principal activity which was carried out in the UK.

The whole of the turnover is attributable to continuing operations.

**3 Expenses and auditor's remuneration**

*Included in profit/loss are the following:*

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Audit fee current year	7	5
Audit fee prior year under accrual	<u>8</u>	<u>-</u>
	<u><b>15</b></u>	<u><b>5</b></u>

**4 Staff costs**

There were no staff employed by the company during the year (2021: Nil)

No directors received any emoluments for the year to 31 December 2022 (2021: £Nil)

**RENAISSANCE VILLAGES LIMITED**

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****5 Other interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest on cash and cash equivalents	-	-

**6 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Deferred tax asset	-	-
Prepayments and accrued income	-	-
Amounts owed by group undertakings	224	207
Other debtors	-	2
	<b>224</b>	<b>209</b>

**7 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	-	-
Accruals and deferred income	(38)	(5)
Social security and other tax	-	-
Other creditors	-	-
	<b>(38)</b>	<b>(5)</b>



**RENAISSANCE VILLAGES LIMITED**

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**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****8 Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Included in debtors (note 6)	<u>-</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	-	-
Cumulative losses to 31 December 2022	<u>71</u>	<u>54</u>

The company has an unrecognised deferred tax asset of £17,678 relating to unused tax losses. These losses have not been recognised on the basis that there is insufficient certainty that they can be utilised.

**9 Capital and reserves**

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
2 Ordinary shares at £1 each (2)	2	2	2	2
2 Ordinary A shares at £1 each (2)	2	2	2	2
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

**11 Commitments***Capital commitments*

The Company had no capital commitments at 31 December 2022 or 31 December 2021.

**12 Contingencies**

The Company had no contingent liabilities at 31 December 2022 or 31 December 2021.

**13 Related parties**

As the Company is a wholly owned subsidiary of Inspired Villages Group Limited, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Inspired Villages Group.

**RENAISSANCE VILLAGES LIMITED**

Confidential

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

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**14 Ultimate parent company and parent company of larger group**

The Company is a subsidiary undertaking of Inspired Villages Group Limited.  
The Company's ultimate parent undertaking is Legal & General Group PLC.

**15 Post-balance sheet events**

Subsequent to the balance sheet date, there has not been any other item, transaction or event of a material and unusual nature likely, which in the opinion of the Director, will affect significantly the operations of the Company, the result of those operations, or the state of affairs, in future financial years