

Castle Village Limited

Report and Financial Statements

Year Ended

31 March 2020

Company Number 03870595

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Castle Village Limited

Report and financial statements for the year ended 31 March 2020

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Directors

W Bax
S D Burgess
O Russell
Z Rocholl
H Trivedi

Secretary and registered office

A Langley, 3rd Floor, 123 Victoria Street, London, SW1E 6RA.

Company number

03870595

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Castle Village Limited

Directors' report for the year ended 31 March 2020

Principal activities

Castle Village is an estate of residential units in Berkhamsted, Hertfordshire. The village is occupied by older aged persons under lease agreements with certain services provided to them in accordance with the terms of each lease.

Ownership of the freehold interest in Castle Village Limited, along with the benefits associated with it, was transferred to RV Property Holdings Limited on 28 March 2019. RV Property Holdings Limited will continue to consent to the assignment of leases, or repurchase leases for the purpose of granting new leases or offering rental agreements for the properties on the estate. RV Property Holdings Limited has allowed the rights to future income from ground rent only to remain with Castle Village Limited.

The results for the year have been impacted by a reduction in the fair value of Investment Properties of £15,000.

Results and Dividends

The statement of comprehensive income is set out on page 7 and shows the result for the year. Dividends of £nil were paid to the ordinary shareholders (2019 - £1,600,000).

Directors

The directors of the company during the year and up to the date of this report were:

W Bax	(appointed 1 April 2019)
N Donaldson	(resigned 31 May 2020)
S D Burgess	
O Russell	(appointed 30 May 2020)
Z Rocholl	(appointed 30 May 2020)
A Ovey	(resigned 25 July 2019)
H Trivedi	(appointed 2 November 2020)

Castle Village Limited

Directors' report (*continued*) for the year ended 31 March 2020

Event Fees in Retirement Properties

In September 2009, the OFT (now the Competition and Markets Authority, or CMA) launched a formal investigation into transfer fees (Event Fees) in the retirement housing sector. For the purposes of this note an Event Fee shall be taken to encompass the assignment fee that is part of all Retirement Villages residential property leases. The directors of the Retirement Villages Group considered the outcome of the investigation in 2013 did not provide sufficient clarity in connection with this matter.

In 2014 the Law Commission was asked to consider this issue and in March 2017 published its final report which recommended an outline code of practice in relation to Event Fees in Retirement Properties. The Retirement Villages Group has been supportive of the Law Commission process and is fully compliant with all its final recommendations.

In March 2019 the government provided a full response saying it would implement the Law Commission's recommendations, with the exception of two issues which they would explore in further detail. One issue related to a potential database for prospective buyers and the other on succession rights for spouses. While it is unclear how long this might take, neither issue materially changes the government's position relating to Event Fees.

The directors of Retirement Villages Group consider its treatment and reporting of assignment fees within resident property leases are consistent with both the Law Commission's final report and any anticipated legislation on this issue.

COVID-19 and Going Concern

The Directors have considered the general economic uncertainties that have arisen due to the COVID-19 global pandemic. As the company's principal activity is in line with the group's operations and it holds much of its current assets in balances due from fellow group companies it is considered appropriate to refer to the Retirement Villages Group Limited group financial statements which set out the wider group implications of the pandemic and the group's assessment of its basis of preparing its financial statements as a going concern. The directors have prepared cash flow forecasts and projections taking potential future COVID 19 impacts into account and are satisfied that the company will have sufficient cash to settle its liabilities as they fall for a period of at least 12 months from the sign off date of these financial statements. It is on that basis that the directors have determined that the company should prepare its financial statements as a going concern.

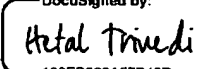
Auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

In preparing this directors' report advantage has been taken of the small companies' exemption.

Approval

On behalf of the Board

DocuSigned by:

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H Trivedi

Director

Date 17th December 2020

Castle Village Limited

Statement of directors' responsibilities

Directors' responsibilities

The directors are responsible for preparing 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 year. Under that law the directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of that company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

Castle Village Limited

Independent auditor's report

Independent auditor's report to the members of Castle Village Limited

Opinion

We have audited the financial statements of Castle Village Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, 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 Financial Reporting Standard 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 state of the company's affairs as at 31 March 2020 and of its profit 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Castle Village Limited

Independent auditor's report (*continued*)

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities, 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.

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.

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

Castle Village Limited

Independent auditor's report (*continued*)

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.

BDO LLP

Mark Hutton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom

Date: 18 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Castle Village Limited

Statement of comprehensive income for the year ended 31 March 2020

	Note	Continuing operations 2020 £	Total 2020 £	Continuing operations 2019 £	Discontinued operations Property 2019 £	Total 2019 £
Turnover	3	37,689	37,689	38,587	749,874	788,461
Cost of sales		-	-	-	(302,982)	(302,982)
Gross profit		37,689	37,689	38,587	446,892	485,479
Administrative expenses		(45)	(45)	-	(54,142)	(54,142)
Fair value movement on investment property		(15,000)	(15,000)	-	(95,000)	(95,000)
Profit on ordinary activities before tax	4	22,644	22,644	38,587	297,750	336,337
Taxation on profit on ordinary activities	5	(17,860)	(17,860)	-	(38,316)	(38,316)
Profit and total comprehensive profit for the financial year		4,784	4,784	38,587	259,434	298,021

The notes on pages 10 to 17 form part of these financial statements.

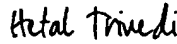
Castle Village Limited

Balance sheet at 31 March 2020

Company number 3870595	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	6		1,000,000		1,015,000
Current assets					
Debtors	7	8,299,086		8,274,260	
Cash at bank and in hand		8,183		2,125	
		<u>8,307,269</u>		<u>8,276,385</u>	
Creditors: amounts falling due within one year	8	-		(6,350)	
Net current assets			<u>8,307,269</u>		<u>8,270,035</u>
Total assets less current liabilities			<u>9,307,269</u>		<u>9,285,035</u>
Provisions for liabilities	9		<u>(190,000)</u>		<u>(172,550)</u>
Total net assets			<u>9,117,269</u>		<u>9,112,485</u>
Capital and reserves					
Called up share capital	10		1		1
Revaluation reserve			41,999		41,999
Investment property reserve			8,387,900		8,420,350
Profit and loss account			687,369		650,135
			<u>9,117,269</u>		<u>9,112,485</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on

DocuSigned by:

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H Trivedi

17 December 2020

Director

The notes on pages 10 to 17 form part of these financial statements

Castle Village Limited

Statement of changes in equity for the year ended 31 March 2020

	Share capital £	Revaluation reserve £	Investment property reserve £	Profit and loss account £	Total equity £
1 April 2019	1	41,999	8,420,350	650,135	9,112,485
Comprehensive income for the year					
Profit for the year	-	-	-	4,784	4,784
Transfer between classes	-	-	(32,450)	32,450	-
Total comprehensive income for the year	-	-	(32,450)	37,234	4,784
Contributions by and distributions to owners					
Dividends	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
31 March 2020	1	41,999	8,387,900	687,369	9,117,269
	Share capital £	Revaluation reserve £	Investment property reserve £	Profit and loss account £	Total equity £
1 April 2018	1	41,999	9,406,580	965,884	10,414,464
Comprehensive income for the year					
Profit for the year	-	-	-	298,021	298,021
Transfer prior year deferred tax	-	-	(907,380)	907,380	-
Transfer between classes	-	-	(78,850)	78,850	-
Total comprehensive income for the year	-	-	(986,230)	1,284,251	298,021
Contributions by and distributions to owners					
Dividends	-	-	-	(1,600,000)	(1,600,000)
Total contributions by and distributions to owners	-	-	-	(1,600,000)	(1,600,000)
31 March 2019	1	41,999	8,420,350	650,135	9,112,485

The notes on pages 10 to 17 form part of these financial statements

Castle Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020

1 Accounting policies

Castle Village Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the Report of the directors.

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

FRS 102 reduced disclosure exemptions

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102 to subsidiary undertakings where the parent undertaking prepares publicly available consolidated accounts:

- No cash flow statement has been presented for the company;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole in the parent undertakings group accounts;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals for the group as a whole; and
- Under FRS 102 the company is also not required to disclose details of transactions entered into with fellow group members.

The following principal accounting policies have been applied:

Going concern

The Directors have considered the general economic uncertainties that have arisen due to the COVID-19 global pandemic. As the company's principal activity is in line with the group's operations and it holds much of its current assets in balances due from fellow group companies it is considered appropriate to refer to the Retirement Villages Group Limited group financial statements which set out the wider group implications of the pandemic and the group's assessment of its basis of preparing its financial statements as a going concern. The directors have prepared cash flow forecasts and projections taking potential future COVID 19 impacts into account and are satisfied that the company will have sufficient cash to settle its liabilities as they fall for a period of at least 12 months from the sign off date of these financial statements. It is on that basis that the directors have determined that the company should prepare its financial statements as a going concern.

Revenue

Revenue represents amounts receivable for rental income, the proceeds from the sale of leases and assignment fees from the resale of properties and ground rents. Property sales and assignment fees are recognised on legal completion. Rental income is accrued on straight-line basis over the lease.

Castle Village Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2020

1 Accounting policies (continued)

Investment properties

Investment property is carried at fair value determined annually by the directors with reference to the most recent external valuation and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Castle Village Limited

Notes forming part of the financial statements (continued) for the year ended 31 March 2020

1 Accounting policies (continued)

Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.
- Investment property reserve represents the fair value adjustments of the annual adjustment of investment property to fair value net of deferred tax.
- Revaluation reserve represents the revaluation of lease assets to an amount equal to the repurchase provision.

Financial assets

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Castle Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Investment properties are revalued to fair value annually, by the directors with reference to the latest external valuation performed in March 2020 by CBRE Limited, using a discounted cash flow method, taking into account the quality of different income streams and their attractiveness to a potential acquirer.

Key inputs into the valuations were:

- Ground rental income based upon the most recent sales values achieved.
- Since the valuation date, the outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th of March has impacted global financial markets. Given the unknown future impact that COVID-19 might have on the real estate market, CBRE Limited have recommended that the valuation of this property is kept under frequent review.

Determine whether there are indicators of impairment of the company's intergroup receivables. Factors taken into account in reaching such a decision include future financial performance of the underlying group undertaking and its ability to repay its debt.

3 Analysis of Turnover

	2020 £	2019 £
Analysis by class of business:		
Property assignment fees and garage sales	-	703,500
Rent receivable and ground rents	37,689	84,961
	<hr/> 37,689 <hr/>	<hr/> 788,461 <hr/>

Turnover arises solely within the United Kingdom.

4 Operating profit

Auditor's fees were paid by RV Services Limited, another group undertaking, in the year and the preceding period. The directors received no emoluments in respect of their services to the company in the year and the preceding period.

There were no employees in the year to 31 March 2020 (2019: nil) apart from the directors.

Castle Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

5 Taxation on profit on ordinary activities

	2020 £	2019 £
<i>UK Corporation tax</i>		
UK corporation tax on surplus of the year	-	54,466
UK corporation tax on prior year	410	-
	<u>410</u>	<u>54,466</u>
Total current tax	410	54,466
	<u>410</u>	<u>54,466</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	17,450	(16,150)
	<u>17,450</u>	<u>(16,150)</u>
Taxation charge on ordinary activities	<u>17,860</u>	<u>38,316</u>

The tax assessed for the year is different from (2019 – different from) the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>22,644</u>	<u>336,337</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19 % (2019 - 19%)	4,302	63,904
Effect of:		
Prior year tax charge	410	-
Group relief claimed	(7,152)	(28,489)
Tax rate change/ other timing differences	20,300	2,901
	<u>17,860</u>	<u>38,316</u>
Current tax charge for the year	<u>17,860</u>	<u>38,316</u>

The aggregate current and deferred tax relating to items recognised in other comprehensive income is £nil (2019 - £Nil).

Castle Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

6 Tangible fixed assets

	Investment properties £	Total £
<i>Cost or valuation</i>		
At 1 April 2019	1,015,000	1,015,000
Revaluation	(15,000)	(15,000)
	<hr/>	<hr/>
At 31 March 2020	1,000,000	1,000,000
	<hr/>	<hr/>
<i>Depreciation</i>		
At 1 April 2019	-	-
Provided for the year		
	<hr/>	<hr/>
At 31 March 2020	-	-
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2020	1,000,000	1,000,000
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2019	1,015,000	1,015,000
	<hr/>	<hr/>

Investment property

Investment property is ground rental income, which has no historic cost.

The company's investment properties and buildings were valued in March 2020 at fair value, determined by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. Details on the assumptions made and the key sources of estimation uncertainty are given in note 2.

7 Debtors

	2020 £	2019 £
Amounts owed by group undertakings	8,259,209	8,271,907
Other debtors	39,877	2,353
	<hr/>	<hr/>
	8,299,086	8,274,260
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

Castle Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	3,350
Corporation tax	-	3,000
	<hr/>	<hr/>
	-	6,350
	<hr/>	<hr/>

9 Provision for liabilities

	Deferred taxation £	Total £
<i>Cost or valuation</i>		
At 1 April 2019	172,550	172,550
Charged to profit and loss	17,450	17,450
	<hr/>	<hr/>
At 31 March 2020	190,000	190,000
	<hr/>	<hr/>

Deferred taxation comprises

	Investment property revaluations 2020 £
Deferred tax liability	190,000
	<hr/>

	Investment property revaluations 2019 £
Deferred tax liability	172,550
	<hr/>

Castle Village Limited

**Notes forming part of the financial statements
for the year ended 31 March 2020 (*continued*)**

10 Share capital

	Allotted, called up and fully paid	
	2020	2019
	£	£
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

11 Dividend

	2020	2019
	£	£
An interim dividend of £nil (2019 - £1,600,000) per share was paid during the year	-	1,600,000
	<u>-</u>	<u>1,600,000</u>

12 Immediate and ultimate parent company

The immediate parent undertaking of the company is RV Property Holdings Limited, a company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Retirement Villages Group Limited.

The ultimate parent undertaking at the year end is AXA SA.

The consolidated accounts are available to the public and may be obtained from 3rd Floor, 123 Victoria Street, London, SW1E 6RA.