

## **Castle Village Limited**

Report and Financial Statements

Year Ended

31 March 2021

Company Number 03870595

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## **Castle Village Limited**

### **Report and financial statements for the year ended 31 March 2021**

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#### **Directors**

W Bax  
Z Rocholl  
T Seddon  
H Trivedi

#### **Secretary and registered office**

A Langley, 3<sup>rd</sup> 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 2021

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#### 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 in 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.

#### Results and Dividends

The statement of comprehensive income is set out on page 7 and shows the profit for the year.

Dividends of £Nil were paid to the ordinary shareholders (2020 - £Nil).

#### Directors

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

W Bax	
S D Burgess	(resigned 11 December 2020)
N Donaldson	(resigned 31 May 2020)
Z Rocholl	(appointed 30 May 2020)
O Russell	(appointed 30 May 2020 and resigned 10 December 2020)
T Seddon	(appointed 1 December 2020)
H Trivedi	(appointed 2 November 2020)

#### COVID-19 and Going Concern

The company has generated a profit for the year however does hold significant intercompany receivables. The company is therefore reliant on the Retirement Villages Group Limited to continue to support those group undertakings to make existing balances available and provide additional funding to finance any shortfall on the ongoing operating costs of the company.

The Directors have also considered the general economic uncertainties that have arisen due to the COVID-19 global pandemic. Retirement Villages Group Limited has indicated its commitment to provide the necessary level of financial support to enable the company to weather the impact of COVID-19 and satisfy its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approving these financial statements. As the company is reliant on the support of Retirement Villages Group Limited, management has made enquiries and have considered it appropriate to also refer to the 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. It is on that basis that the directors have determined that the company should prepare its financial statements as a going concern.

## Castle Village Limited

Directors' report (*continued*)  
for the year ended 31 March 2021

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### 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:

Hetal Trivedi

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H Trivedi

Director

Date 03 March 2022

## **Castle Village Limited**

### **Statement of directors' responsibilities**

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#### **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

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#### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASTLE VILLAGE LIMITED

##### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 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.

We have audited the financial statements of Castle Village Limited ("the Company") for the year ended 31 March 2021 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).

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

##### *Independence*

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.

##### 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 at least twelve 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.

## Castle Village Limited

### Independent auditor's report (*continued*)

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#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Other Companies Act 2006 reporting

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.

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.

## Castle Village Limited

### Independent auditor's report (*continued*)

#### 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.

#### *Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102, the Companies Act 2006) and tax related legislation (the Finance Act). We tested the Company's compliance with these laws and regulations through our audit procedures over the financial statements and the related tax balances;
- Enquiries with management as to whether there were known or suspected instances of non-compliance with laws and regulations or fraud; and
- Identifying and testing unusual journal entries.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:

*Mark Hutton*

Mark Hutton (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor  
Gatwick, West Sussex, UK

Date: 10 March 2022

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 2021

	Note	2021 £	2020 £
<b>Turnover</b>	3	<b>37,985</b>	37,689
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		<b>37,985</b>	37,689
Administrative expenses		(13)	(45)
Fair value movement on investment property		-	(15,000)
		<hr/>	<hr/>
<b>Profit on ordinary activities before tax</b>	4	<b>37,972</b>	22,644
Taxation on profit on ordinary activities	5	82	(17,860)
		<hr/>	<hr/>
<b>Profit and total comprehensive profit for the financial year</b>		<b>38,054</b>	4,784
		<hr/>	<hr/>

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

## Castle Village Limited

### Balance sheet at 31 March 2021

<b>Company number 03870595</b>	<b>Note</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2020 £</b>
<b>Fixed assets</b>					
Tangible assets	6		1,000,000		1,000,000
<b>Current assets</b>					
Debtors	7	8,292,095		8,299,086	
Cash at bank and in hand		53,228		8,183	
		<u>8,345,323</u>		<u>8,307,269</u>	
<b>Creditors: amounts falling due within one year</b>					
<b>Net current assets</b>			<u>8,345,323</u>		<u>8,307,269</u>
<b>Total assets less current liabilities</b>			<u>9,345,323</u>		<u>9,307,269</u>
<b>Provisions for liabilities</b>	8		<u>(190,000)</u>		<u>(190,000)</u>
<b>Total net assets</b>			<u>9,155,323</u>		<u>9,117,269</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Revaluation reserve			41,999		41,999
Investment property reserve			8,387,900		8,387,900
Profit and loss account			725,423		687,369
			<u>9,155,323</u>		<u>9,117,269</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:

*Hetal Trivedi*

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H Trivedi

Director

3rd March 2022

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 2021

	Share capital £	Revaluation reserve £	In estment property reserve £	Profit and loss account £	Total equity £
<b>1 April 2020</b>	<b>1</b>	<b>41,999</b>	<b>8,387,900</b>	<b>687,369</b>	<b>9,117,269</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	38,054	38,054
Transfer between classes	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,054</b>	<b>38,054</b>
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 March 2021</b>	<b>1</b>	<b>41,999</b>	<b>8,387,900</b>	<b>725,423</b>	<b>9,155,323</b>

  

	Share capital £	Revaluation reserve £	In estment property reserve £	Profit and loss account £	Total equity £
<b>1 April 2019</b>	<b>1</b>	<b>41,999</b>	<b>8,420,350</b>	<b>650,135</b>	<b>9,112,485</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	4,784	4,784
Transfer between classes	-	-	(32,450)	32,450	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(32,450)</b>	<b>37,234</b>	<b>4,784</b>
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 March 2020</b>	<b>1</b>	<b>41,999</b>	<b>8,387,900</b>	<b>687,369</b>	<b>9,117,269</b>

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 2021

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#### 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, and the requirements of the Companies Act 2006.

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 or net debt reconciliation 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 company has generated a profit for the year however does hold significant intercompany receivables. The company is therefore reliant on the Retirement Villages Group Limited to continue to support those group undertakings to make existing balances available and provide additional funding to finance any shortfall on the ongoing operating costs of the company.

The Directors have also considered the general economic uncertainties that have arisen due to the COVID-19 global pandemic. Retirement Villages Group Limited has indicated its commitment to provide the necessary level of financial support to enable the company to weather the impact of COVID-19 and satisfy its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approving these financial statements. As the company is reliant on the support of Retirement Villages Group Limited, management has made enquiries and have considered it appropriate to also refer to the 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. It is on that basis that the directors have determined that the company should prepare its financial statements as a going concern.

## Castle Village Limited

### Notes forming part of the financial statements *(continued)* for the year ended 31 March 2021

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#### 1 Accounting policies *(continued)*

##### *Revenue*

Revenue represents amounts receivable for Ground rental income. Ground rental income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

##### *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 2021

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#### 1 Accounting policies (*continued*)

##### *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.

##### *Equity instruments*

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

#### 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 December 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, applying an average yield of 3.5%.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11<sup>th</sup> 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.

The Directors have considered whether there are any 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.

## Castle Village Limited

### Notes forming part of the financial statements *(continued)* for the year ended 31 March 2021

#### 3 Analysis of Turnover

	2021 £	2020 £
Analysis by class of business:		
Rent receivable and ground rents	37,985	37,689
	<u>37,985</u>	<u>37,689</u>

Turnover arises solely within the United Kingdom.

#### 4 Profit on ordinary activities before tax

Auditor's fees were paid by R.V. Services Limited, another group undertaking, in the year and the preceding year.

The directors received no emoluments in respect of their services to the company in the year and the preceding year. There were no employees in the year to 31 March 2021 (2020: Nil) apart from the directors.

#### 5 Taxation on profit on ordinary activities

	2021 £	2020 £
<i>UK Corporation tax</i>		
UK corporation tax on prior year	(82)	410
	<u>(82)</u>	<u>410</u>
Total current tax	(82)	410
	<u>(82)</u>	<u>410</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	17,450
	<u>-</u>	<u>17,450</u>
Taxation (credit)/charge on ordinary activities	<u>(82)</u>	<u>17,860</u>

## Castle Village Limited

### Notes forming part of the financial statements (*continued*) for the year ended 31 March 2021

#### 5 Taxation on profit on ordinary activities (*continued*)

The tax assessed for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>37,972</u>	<u>22,644</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020 - 19%)	7,215	4,302
Effect of:		
Prior year tax (credit)/charge	(82)	410
Group relief claimed	(7,215)	(7,152)
Tax rate change/ other timing differences	-	20,300
Current tax (credit)/charge for the year	<u>(82)</u>	<u>17,860</u>

The aggregate current and deferred tax relating to items recognised in other comprehensive income is £Nil (2020 - £Nil).



## Castle Village Limited

### Notes forming part of the financial statements *(continued)* for the year ended 31 March 2021

#### 6 Tangible fixed assets

	Investment properties £	Total £
<i>Cost or valuation</i>		
At 1 April 2020	1,000,000	1,000,000
Revaluation	-	-
	<hr/>	<hr/>
At 31 March 2021	<b>1,000,000</b>	<b>1,000,000</b>
	<hr/>	<hr/>
<i>Depreciation</i>		
At 1 April 2020	-	-
Provided for the year	-	-
	<hr/>	<hr/>
At 31 March 2021	-	-
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2021	<b>1,000,000</b>	<b>1,000,000</b>
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2020	1,000,000	1,000,000
	<hr/>	<hr/>

#### Investment property

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

Investment properties are revalued to fair value annually, by the directors with reference to the latest external valuation performed in December 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. Details on the assumptions made and the key sources of estimation uncertainty are given in note 2.

#### 7 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	8,253,985	8,259,209
Other debtors	38,110	39,877
	<hr/>	<hr/>
	<b>8,292,095</b>	<b>8,299,086</b>
	<hr/>	<hr/>

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

## Castle Village Limited

### Notes forming part of the financial statements (*continued*) for the year ended 31 March 2021

#### 8 Provision for liabilities

	Deferred Taxation £	Total £
At 1 April 2020 and 31 March 2021	190,000	190,000
Deferred taxation comprises		Investment property revaluations 2021 £
Deferred tax liability		190,000
		Investment property revaluations 2020 £
Deferred tax liability		190,000

#### 9 Share capital

	Allotted, called up and fully paid 2021 £	2020 £
1 Ordinary share of £1	1	1

The company's ordinary shares have attached to them full voting, dividend and capital distribution rights, including upon the winding up of the company. No rights of redemption are relevant.

#### 10 Reserves

##### *Share capital*

The nominal value of the shares issued.

##### *Profit and loss account*

The cumulative profits or losses, net of dividends paid and other adjustments.

##### *Investment property reserve*

The fair value adjustments of the annual adjustment of investment property to fair value net of deferred tax.

##### *Revaluation reserve*

The revaluation of lease assets to an amount equal to the repurchase provision.

## Castle Village Limited

Notes forming part of the financial statements *(continued)*  
for the year ended 31 March 2021

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### 11 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 smallest group in which the results of the company are consolidated is that headed by Retirement Villages Group Limited. The consolidated accounts are available to the public and may be obtained from 3<sup>rd</sup> Floor, 123 Victoria Street, London, SW1E 6RA or alternatively from Companies House.

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