

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022
FOR
P J LIVESEY NORTH LIMITED**

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

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FOR THE YEAR ENDED 30TH JUNE 2022**

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P J LIVESEY NORTH LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2022**

DIRECTORS:	Mr P J Livesey Mrs D A Livesey Mrs G A Lynch Mr J N D Woodmansee Mr M Duckett Mr C D Lynch
SECRETARY:	Mrs D A Livesey
REGISTERED OFFICE:	Ashburton Park Ashburton Road West Trafford Park Manchester M17 1AF
REGISTERED NUMBER:	04339759 (England and Wales)
AUDITORS:	Ainsworths Limited Chartered Accountants and Statutory Auditors Charter House Stansfield Street Nelson Lancashire BB9 9XY
BANKERS:	Santander 298 Deansgate Manchester M3 4HH

**STRATEGIC REPORT
FOR THE YEAR ENDED 30TH JUNE 2022**

The directors present their strategic report for the year ended 30th June 2022.

REVIEW OF BUSINESS

The company is an intermediate holding company, and has not traded during the current year.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors believe there are negligible external risks to which the company is exposed as the only debtor relates to an amount due from a fellow subsidiary within the group.

ON BEHALF OF THE BOARD:

Mrs G A Lynch - Director

30th March 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2022**

The directors present their report with the financial statements of the company for the year ended 30th June 2022.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2022.

FUTURE DEVELOPMENTS

No significant changes to the company's dormant status are anticipated.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2021 to the date of this report.

Mr P J Livesey
Mrs D A Livcsey
Mrs G A Lynch
Mr J N D Woodmansee
Mr M Duckett
Mr C D Lynch

Other changes in directors holding office are as follows:

Mr R Brocklehurst ceased to be a director after 30th June 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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 the 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2022**

AUDITORS

The auditors, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mrs G A Lynch - Director

30th March 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P J LIVESEY NORTH LIMITED

Opinion

We have audited the financial statements of P J Livesey North Limited (the 'company') for the year ended 30th June 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 30th June 2022;
- 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 Auditors' 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 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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 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.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P J LIVESEY NORTH LIMITED

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 the Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Company has not traded throughout the current year and the preceding financial year. We have evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that there are no principal risks.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
P J LIVESEY NORTH LIMITED**

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 a Report of the Auditors 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.

Michael Heys (Senior Statutory Auditor)
for and on behalf of Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

30th March 2023

**INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	30.6.22 £	30.6.21 £
TURNOVER		-	-
OPERATING PROFIT	4	-	-
Income from shares in group undertakings		-	2,836,626
PROFIT BEFORE TAXATION		-	2,836,626
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		-	2,836,626

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	30.6.22 £	30.6.21 £
PROFIT FOR THE YEAR		-	2,836,626
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		-	-
FOR THE YEAR		-	2,836,626

The notes form part of these financial statements

BALANCE SHEET
30TH JUNE 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Investments	7		104		104
CREDITORS					
Amounts falling due within one year	8	<u>103</u>	<u>(103)</u>	<u>103</u>	<u>(103)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	9		<u>1</u>		<u>1</u>
SHAREHOLDERS' FUNDS			<u>1</u>		<u>1</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30th March 2023 and were signed on its behalf by:

Mrs G A Lynch - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st July 2020	1	148,270	148,271
Changes in equity			
Dividends	-	(2,984,896)	(2,984,896)
Total comprehensive income	-	2,836,626	2,836,626
Balance at 30th June 2021	<u>1</u>	<u>-</u>	<u>1</u>
Changes in equity			
Balance at 30th June 2022	<u>1</u>	<u>-</u>	<u>1</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022**

1. STATUTORY INFORMATION

P J Livesey North Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about P J Livesey North Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, P. J. Livesey Holdings Limited, Ashburton Park, Ashburton Road West, Trafford Park, Manchester, M17 1AF.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

Preparation of the financial statements requires management to consider any significant judgements and estimates.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as financial instruments:

Investments in subsidiaries, trade debtors, trade creditors, hire purchase contracts, bank loans, directors' loans and inter group balances.

Trade debtors, trade creditors, and directors' loans and inter group balances (being repayable on demand) are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Hire purchase contracts and bank loans are initially measured at the present value of future payments, discounted at a market rate of interest and subsequently at amortised cost using the effective interest method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30th June 2022 nor the year ended 30th June 2021.

The average number of employees and directors during the year was 7 (2021 - 7).

4. OPERATING PROFIT

Auditors' remuneration is recognised in the Income Statement of the ultimate parent company, P.J. Livesey Holdings Limited.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30th June 2022 nor for the year ended 30th June 2021.

6. DIVIDENDS

	30.6.22	30.6.21
	£	£
Interim	<u>-</u>	<u>2,984,896</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

7. FIXED ASSET INVESTMENTS

COST

At 1st July 2021
and 30th June 2022

NET BOOK VALUE

At 30th June 2022
At 30th June 2021

Shares in
group
undertakings
£

104

104

104

The company's investments at the Balance Sheet date in the share capital of companies include the following:

P. J. Livesey Living Space Limited

Registered office: Ashburton Park, Ashburton Road West, Trafford Park, Manchester, M17 1AF
Nature of business: Construction of residential property

	%
Class of shares:	holding
Ordinary	100.00

P. J. Livesey Heritage Homes North West Limited

Registered office: Ashburton Park, Ashburton Road West, Trafford Park, Manchester, M17 1AF
Nature of business: Construction of residential property

	%
Class of shares:	holding
Ordinary	100.00

P. J. Livesey Living Space (North) Limited

Registered office: Ashburton Park, Ashburton Road West, Trafford Park, Manchester, M17 1AF
Nature of business: Construction of residential property

	%
Class of shares:	holding
Ordinary	100.00

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Amounts owed to group undertakings	<u>103</u>	<u>103</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22	30.6.21
		£1	£	£
1	Ordinary		<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

10. RESERVES

**Retained
earnings
£**

Profit for the year
At 30th June 2022

—
—
=

11. ULTIMATE PARENT COMPANY

The ultimate parent company is P.J. Livesey Holdings Limited, a company which is incorporated in England. Copies of the financial statements are available from Companies House.

12. CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of a parent undertaking. There are fixed and floating charges over all property of the company in respect of these bank borrowings.

At 30th June 2022 the net bank borrowings were £11,411,343 (2021: £10,557,011)

13. ULTIMATE CONTROLLING PARTY

The company is controlled by the director, Mr P J Livesey, by virtue of his controlling interest in the ultimate parent company, P.J. Livesey Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.