

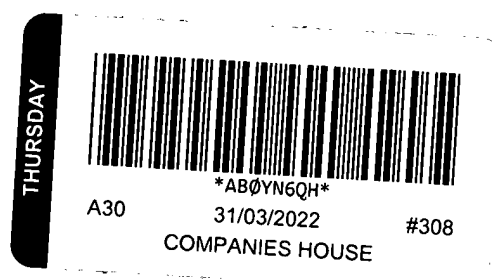
RV Developments Newport Limited

Report and Financial Statement

Year Ended

31 March 2021

Company Number 04419300



RV Developments Newport Limited

**Report and financial statement
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, 3rd Floor, 123 Victoria Street, London, SW1E 6RA.

Company number

04419300

Auditors

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

RV Developments Newport Limited

Report of the directors for the year ended 31 March 2021

Results and principal activities

The company's principal activity is that of the development of residential properties, related village amenities, and an elderly care home. Having acquired the land, it developed these facilities into a new retirement community, with the site being completed in March 2020. Sales activity was delayed in 2020 due to Coronavirus restrictions.

Directors

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

W Bax	
S D Burgess	(appointed 30 May 2020 and 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 30 May 2020)
H Trivedi	(appointed 2 November 2020)

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.

COVID-19 and Going concern

As at 31 March 2021 the company has significant ongoing property developments, which require further funding to ensure developments reach completion. It is reliant on the ongoing financial support of its ultimate parent company, Retirement Villages Group Limited, to ensure developments reach completion and for the company to settle 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.

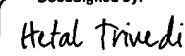
The directors have also considered the general economic uncertainties that have arisen due to the COVID-19 global pandemic. Retirement Villages Group Limited has indicated its commitment to provide the necessary level of financial support to enable the company to weather the impact of COVID-19 and satisfy 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.

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

Approval

On behalf of the Board

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H Trivedi

Director

Date 03 March 2022

RV Developments Newport 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.

RV Developments Newport Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RV DEVELOPMENTS NEWPORT 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 RV Developments Newport 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.

RV Developments Newport Limited

Independent auditor's report (*continued*)

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.

RV Developments Newport 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 and 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;
- We designed audit procedures that specifically address the fraud risk due to the improper revenue recognition. Through our tailored procedures, we were able to mitigate the fraud risk by focusing on where management may feel pressure to achieve expected results;
- 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:

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Michael Philp (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

Date: 10 March 2022

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

RV Developments Newport Limited

Statement of comprehensive income for the year ended 31 March 2021

	Note	Total 2021 £	Total 2020 £
Turnover	3	5,285,850	-
Cost of sales		(4,520,804)	-
Gross profit		765,046	-
Administrative expenses		(160,465)	(148,777)
Fair value movement on investment property		40,007	269,000
Operating profit	4	644,588	120,223
Interest payable and similar charges		-	-
Profit on ordinary activities before tax		644,588	120,223
Taxation on profit on ordinary activities	5	37,544	15,287
Profit and total comprehensive income for the financial year		682,132	135,510

All amounts relate to continuing activities.

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

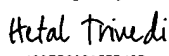
RV Developments Newport Limited

Balance sheet at 31 March 2021

<i>Company number 04419300</i>	<i>Note</i>	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	6		6,424,733		5,340,000
Current assets					
Stocks	7	25,210,597		30,047,262	
Debtors	8	718,066		396,605	
Cash at bank and in hand		939,283		13,515	
		<u>26,867,946</u>		<u>30,457,382</u>	
Creditors: amounts falling due within one year	9	(32,717,150)		(35,903,985)	
Net current liabilities			(5,849,204)		(5,446,603)
Total net assets/(liabilities)			575,529		(106,603)
Capital and reserves					
Called up share capital	11		1,000		1,000
Investment property reserve			346,551		269,000
Profit and loss account			227,978		(376,603)
			<u>575,529</u>		<u>(106,603)</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

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H Trivedi

Director

3rd March 2022

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

RV Developments Newport Limited

Statement of changes in equity For the year ended 31 March 2021

	Share capital £	Investment property reserve £	Profit and loss account £	Total equity £
1 April 2020	1,000	269,000	(376,603)	(106,603)
Comprehensive income for the year				
Profit for the year	-	-	682,132	682,132
Transfer	-	77,551	(77,551)	-
Total comprehensive income for the year	-	77,551	604,181	682,132
Total contributions by and distributions to owners	-	-	-	-
31 March 2021	1,000	346,551	227,978	575,529

	Share capital £	Investment property reserve £	Profit and loss account £	Total equity £
1 April 2019	1,000	-	(243,113)	(242,113)
Comprehensive income for the year				
Profit for the year	-	-	135,510	135,510
Transfer	-	269,000	(269,000)	-
Total comprehensive income for the year	-	269,000	(133,490)	135,510
Total contributions by and distributions to owners	-	-	-	-
31 March 2020	1,000	269,000	(376,603)	(106,603)

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

RV Developments Newport Limited

Notes forming part of the financial statements for the year ended 31 March 2021

1 Accounting policies

RV Developments Newport 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

As at 31 March 2021 the company has significant ongoing property developments, which require further funding to ensure developments reach completion. It is reliant on the ongoing financial support of its ultimate parent company, Retirement Villages Group Limited, to ensure developments reach completion and for the company to settle 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.

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.

RV Developments Newport Limited

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

1 Accounting policies (continued)

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; and
- 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.

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.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure, an appropriate proportion of attributable overheads and a proportion of interest capitalised on borrowings drawn to finance development work.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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.

RV Developments Newport Limited

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

1 Accounting policies (*continued*)

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 key estimates:

- Property stock in the process of development and the proportion of profit recognised.

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

- The directors have reviewed whether there are any indicators of impairment of the carrying value of work in progress. Professional judgement is applied in determining whether the carrying value of stock is in excess of the net realisable value. Factors taken into consideration in reaching such a decision include the development potential, planning prospects and prevailing market conditions.
- 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:

- Care home valuation inputs for rental incomes based on future EBITDA expectations.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on March 11 2020 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.

3 Analysis of turnover

	2021 £	2020 £
Analysis by class of business:		
Property sales	4,937,143	-
Property care home rental fees	314,907	-
Property assignment fees	9,000	-
Rental and other	24,800	-
	<hr/> 5,285,850 <hr/>	<hr/> - <hr/>

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. The company has no employees other than the directors.

RV Developments Newport Limited

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

5 Taxation on profit on ordinary activities

	2021 £	2020 £
<i>UK Corporation tax</i>		
UK corporation tax on profit in year	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(37,544)	(15,287)
	<u> </u>	<u> </u>
Taxation on ordinary activities	<u>(37,544)</u>	<u>(15,287)</u>

The tax assessed for the year is lower than (2020: lower than) from 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	644,588	120,223
	<u> </u>	<u> </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020 - 19%)	122,472	22,842
Effect of:		
Expenses not deductible/ (exempt income) for tax purposes	58,629	(51,110)
Group relief claimed	(181,101)	-
Losses utilised in the year	-	28,268
	<u> </u>	<u> </u>
Current tax credit for the year	-	-
	<u> </u>	<u> </u>

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

Factors that may affect future tax charges

A change in the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. This will increase the Company's future tax charge accordingly.

RV Developments Newport 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	5,340,000	5,340,000
Additions	1,044,726	1,044,726
Revaluation	40,007	40,007
	<hr/>	<hr/>
At 31 March 2021	6,424,733	6,424,733
	<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	6,424,733	6,424,733
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2020	5,340,000	5,340,000
	<hr/>	<hr/>

Investment property

Investment property at 31 March 2021 comprised freehold land and buildings.

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.

If investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	2021 £	2020 £
Historic cost	6,384,726	5,071,000
Accumulated depreciation and impairments	(234,495)	-
	<hr/>	<hr/>
	6,150,231	5,071,000
	<hr/>	<hr/>

Included in Investment property is assignment fees which have no historic cost.

RV Developments Newport Limited

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

7 Stocks

	2021 £	2020 £
Work in progress	25,210,597	30,047,262

8 Debtors

	2021 £	2020 £
Trade debtors	1,120	-
Other debtors	664,115	381,318
Deferred tax asset (see note 10)	52,831	15,287
	<u>718,066</u>	<u>396,605</u>

All amounts shown under debtors fall due for payment within one year, apart from the deferred tax asset of £52,831 (2020: £15,287).

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	51,807	548,002
Amounts owed to group undertakings	32,106,534	34,986,527
Accruals and other creditors	558,809	369,456
	<u>32,717,150</u>	<u>35,903,985</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

10 Deferred taxation

	Deferred taxation asset £
At 1 April 2020	15,287
Credited to profit and loss	37,544
	<u>52,831</u>
At 31 March 2021	<u>52,831</u>

RV Developments Newport Limited

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

10 Deferred taxation (*continued*)

Deferred taxation comprises

	Investment property revaluations	Total
	2021	2021
	£	£
Deferred tax asset	52,831	52,831
	<hr/>	<hr/>
	Investment property revaluations	Total
	2020	2020
	£	£
Deferred tax asset	15,287	<u>15,287</u>
	<hr/>	<hr/>

11 Share capital

	2021	2020
	£	£
<i>Allotted, called up and fully paid</i> 1,000 ordinary shares of £1 each	1,000	<u>1,000</u>
	<hr/>	<hr/>

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.

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

RV Developments Newport Limited

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

13 Immediate and ultimate parent company

The immediate parent undertaking of the company is Retirement Villages Developments 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 3rd Floor, 123 Victoria Street, London, SW1E 6RA or alternatively from Companies House.

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

14 Commitments under operating leases

The company leases out the investment properties under non-cancellable operating leases for the following future minimum lease receipts. There are no contingent rents.

	2021 £	2020 £
Not later than 1 year	321,828	394,949
Later than 1 year and not later than 5 years	1,336,396	1,676,884
Later than 5 years	6,884,590	9,525,546
	<hr/>	<hr/>
Total	8,542,814	11,597,379
	<hr/>	<hr/>

15 Capital Commitments

The company had capital commitments contracted for at year end but not provided for:

	2021 £	2020 £
Capital commitments	-	29,090
	<hr/>	<hr/>