

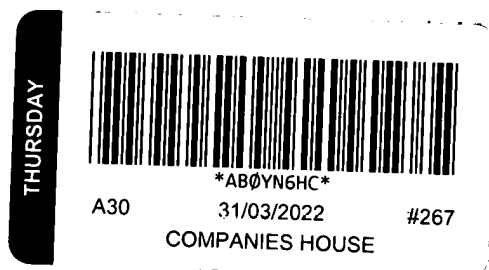
## **Retirement Villages Developments Limited**

Report and Financial Statements

Year Ended

31 March 2021

Company Number 04533966



# **Retirement Villages Developments 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, 3rd Floor, 123 Victoria Street, London, SW1E 6RA

### **Company number**

04533966

### **Auditors**

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

## Retirement Villages Developments Limited

### Report of the directors for the year ended 31 March 2021

#### Principal activity

The company's principal activity is that of the development of residential properties for companies within the Retirement Villages Group Limited group of companies. It is also a holding company.

#### Results and Dividends

The statement of comprehensive income is set out on page 6 and shows the loss for the year.

Dividends of £Nil were declared and paid to the ordinary shareholders during the year (2020 - £Nil).

#### Directors

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

|             |                             |
|-------------|-----------------------------|
| W Bax       |                             |
| N Donaldson | (resigned 31 May 2020)      |
| Z Rocholl   | (appointed 30 May 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

DocuSigned by:

Hetal Trivedi

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H Trivedi

Director

Date 03 March 2022

## **Retirement Villages Developments Limited**

### **Statement of director's 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.

## **Retirement Villages Developments Limited**

### **Independent auditor's report**

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#### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RETIREMENT VILLAGES DEVELOPMENTS 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Retirement Villages Developments 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.

##### **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

## **Retirement Villages Developments Limited**

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

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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.

#### **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.

## Retirement Villages Developments Limited

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

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#### *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;
- 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:

*Michael Philp*

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Michael Philp (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).

## Retirement Villages Developments Limited

### Statement of comprehensive income for the year ended 31 March 2021

|   | Note | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|------|--------------------|--------------------|
| Turnover  | 3    | 6,965,637          | -                  |
| Cost of sales   |      | (8,140,129)        | -                  |
| <b>Gross loss</b>   |      | <b>(1,174,492)</b> | <b>-</b>           |
| Administrative expenses   |      | (1,253,486)        | (71,684)           |
| <b>Operating loss</b>   | 4    | <b>(2,427,978)</b> | <b>(71,684)</b>    |
| Interest receivable and similar income                          |      | 138                | -                  |
| <b>Loss on ordinary activities before tax</b>                   |      | <b>(2,427,840)</b> | <b>(71,684)</b>    |
| Taxation on loss on ordinary activities                         | 5    | -                  | -                  |
| <b>Loss and total comprehensive loss for the financial year</b> |      | <b>(2,427,840)</b> | <b>(71,684)</b>    |

All amounts relate to continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

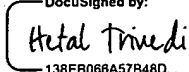
## Retirement Villages Developments Limited

### Balance sheet at 31 March 2021

| <i>Company number 04533966</i>                        | <b>Note</b> | <b>2021</b><br>£    | <b>2021</b><br>£          | <b>2020</b><br>£    | <b>2020</b><br>£       |
|---|-------------|---------------------|---------------------------|---------------------|------------------------|
| <b>Fixed assets</b>                                   |             |                     |                           |                     |                        |
| Fixed asset investments                               | 6           |                     | 2,192                     |                     | 2,191                  |
| <b>Current assets</b>                                 |             |                     |                           |                     |                        |
| Stocks  | 7           | 8,115,660           |                           | 14,769,393          |                        |
| Debtors   | 8           | 14,237,122          |                           | 81,317              |                        |
| Cash at bank and in hand                              |             | 37,139              |                           | 9,513               |                        |
|   |             | <u>22,389,921</u>   |                           | <u>14,860,223</u>   |                        |
| <b>Creditors: amounts falling due within one year</b> | 9           | <b>(24,846,389)</b> |                           | <b>(14,888,850)</b> |                        |
| <b>Net current liabilities</b>                        |             |                     | <b>(2,456,468)</b>        |                     | <b>(28,627)</b>        |
| <b>Net total liabilities</b>                          |             |                     | <b>(2,454,276)</b>        |                     | <b>(26,436)</b>        |
| <b>Capital and reserves</b>                           |             |                     |                           |                     |                        |
| Called up share capital                               | 10          |                     | 1,000                     |                     | 1,000                  |
| Profit and loss account                               |             |                     | (2,455,276)               |                     | (27,436)               |
|   |             |                     | <u><b>(2,454,276)</b></u> |                     | <u><b>(26,436)</b></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**

**Director**

3rd March 2022

The notes on pages 9 to 16 form part of these financial statements.

## Retirement Villages Developments Limited

### Statement of changes in equity for the year ended 31 March 2021

|   | Share<br>capital<br>£ | Profit<br>and loss<br>account<br>£ | Total<br>equity<br>£ |
|---|-----------------------|------------------------------------|----------------------|
| <b>1 April 2020</b>                                       | <b>1,000</b>          | <b>(27,436)</b>                    | <b>(26,436)</b>      |
| <b>Comprehensive loss for the year</b>                    |                       |                                    |                      |
| Loss for the year   | -                     | (2,427,840)                        | (2,427,840)          |
| <b>Total comprehensive loss for the year</b>              | <b>-</b>              | <b>(2,427,840)</b>                 | <b>(2,427,840)</b>   |
| <b>Total Contributions by and distributions to owners</b> | <b>-</b>              | <b>-</b>                           | <b>-</b>             |
| <b>31 March 2021</b>                                      | <b>1,000</b>          | <b>(2,455,276)</b>                 | <b>(2,454,276)</b>   |
|   |                       |                                    |                      |
|   | Share<br>capital<br>£ | Profit<br>and loss<br>account<br>£ | Total<br>equity<br>£ |
| <b>1 April 2019</b>                                       | <b>1,000</b>          | <b>44,248</b>                      | <b>45,248</b>        |
| <b>Comprehensive loss for the year</b>                    |                       |                                    |                      |
| Loss for the year   | -                     | (71,684)                           | (71,684)             |
| <b>Total comprehensive loss for the year</b>              | <b>-</b>              | <b>(71,684)</b>                    | <b>(71,684)</b>      |
| <b>Total Contributions by and distributions to owners</b> | <b>-</b>              | <b>-</b>                           | <b>-</b>             |
| <b>31 March 2020</b>                                      | <b>1,000</b>          | <b>(27,436)</b>                    | <b>(26,436)</b>      |

The notes on pages 9 to 16 form part of these financial statements.

# Retirement Villages Developments Limited

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

### 1 Accounting policies

Retirement Villages Developments 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 separate 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.

#### *Consolidated financial statements*

The financial statements contain information about Retirement Villages Developments Limited as an individual company and do not contain consolidated information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the group accounts of a larger group.

#### *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.

## Retirement Villages Developments Limited

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

### 1 Accounting policies (*continued*)

The following principal accounting policies have been applied:

#### *Valuation of investments*

Investments in subsidiaries are measured at cost less accumulated impairment.

#### *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 liability 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.

#### *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 operates and generate 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; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

## Retirement Villages Developments Limited

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

### 1 Accounting policies (*continued*)

#### *Current and deferred taxation (continued)*

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.

#### *Leased assets: Lessee*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

The group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 January 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

For leases entered into on or after 1 January 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

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

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

- Determine whether there are indicators of impairment of the company's investments and amounts owed by group undertakings. Factors taken into consideration in reaching such a decision include the economic future financial performance of the underlying group undertaking and its ability to repay its debt.
- Determine 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.

## Retirement Villages Developments Limited

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

### 3 Analysis of turnover

|                                | 2021<br>£        | 2020<br>£ |
|--------------------------------|------------------|-----------|
| Analysis by class of business: |                  |           |
| Property sale                  | 6,965,637        | -         |
|                                | <u>6,965,637</u> | <u>-</u>  |

### 4 Loss 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.

### 5 Taxation on loss on ordinary activities

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| <i>UK Corporation tax</i>                      |           |           |
| UK corporation tax on prior years              | -         | -         |
|  | <u>-</u>  | <u>-</u>  |
| Total current tax                              | -         | -         |
|  | <u>-</u>  | <u>-</u>  |
| <i>Deferred tax</i>                            |           |           |
| Origination and reversal of timing differences | -         | -         |
|  | <u>-</u>  | <u>-</u>  |
| Taxation on ordinary activities                | -         | -         |
|  | <u>-</u>  | <u>-</u>  |

## Retirement Villages Developments Limited

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

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

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

|  | 2021<br>£   | 2020<br>£ |
|--|-------------|-----------|
| Loss on ordinary activities before tax   | (2,427,840) | (71,684)  |
| Loss on ordinary activities at the standard rate<br>of corporation tax in the UK of 19% (2020 - 19%) | (461,290)   | (13,620)  |
| Effect of:   |             |           |
| Expenses not deductible  | 5,909       | 11,785    |
| Group relief surrendered   | -           | 1,835     |
| Losses utilised in the year  | 455,381     | -         |
| Tax charge for the year  | -           | -         |

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

The company has tax losses carried forward of approximately £2.4m (2020 – £nil) which remain unrelieved at the year end. No deferred tax has been provided for these amounts as in the directors' opinion doubt exists over the sufficient taxable profits being available in the foreseeable future to extinguish them.

#### 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.

### 6 Fixed asset investments

|                          | Shares in<br>Group<br>Undertakings<br>£ |
|--------------------------|---|
| <i>Cost or valuation</i> |   |
| 1 April 2020             | 2,191                                   |
| Additions                | 1                                       |
| 31 March 2021            | 2,192                                   |

## Retirement Villages Developments Limited

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

### *Subsidiary undertakings, associated undertakings and other investments*

|   | Country of<br>incorporation<br>or registration | Class of<br>share<br>capital held | Proportion<br>of share<br>capital held | Nature of business      |
|---|--|-----------------------------------|--|-------------------------|
| Lime Tree Village Limited   | England and<br>Wales                           | Ordinary                          | 100%                                   | Property<br>development |
| RV Developments Newport<br>Limited  | England and<br>Wales                           | Ordinary                          | 100%                                   | Property<br>development |
| RV Developments Gradwell<br>Limited   | England and<br>Wales                           | Ordinary                          | 100%                                   | Property<br>development |
| RV Developments West Malling<br>Limited   | England and<br>Wales                           | Ordinary                          | 100%                                   | Dormant                 |
| RV Developments Chester<br>Limited (previously RV<br>Developments Albourne Limited) | England and<br>Wales                           | Ordinary                          | 100%                                   | Dormant                 |
| RV Developments Exeter Limited  | England and<br>Wales                           | Ordinary                          | 100%                                   | Dormant                 |
| RV Developments Shiplake<br>Limited   | England and<br>Wales                           | Ordinary                          | 100%                                   | Dormant                 |
| RV Development Services<br>Limited  | England and<br>Wales                           | Ordinary                          | 100%                                   | Dormant                 |
| Somerton Park Limited   | England and<br>Wales                           | Ordinary                          | 100%                                   | Dormant                 |
| RV Developments West Byfleet<br>Limited *   | England and<br>Wales                           | Ordinary                          | 100%                                   | Dormant                 |

\* RV Developments West Byfleet Limited was incorporated on 14 May 2020.

The registered address of the above companies is 3<sup>rd</sup> Floor, 123 Victoria Street, London, SW1E 6RA.

### 7 Stocks

|                  | 2021<br>£        | 2020<br>£         |
|------------------|------------------|-------------------|
| Work in progress | <u>8,115,660</u> | <u>14,769,393</u> |

## Retirement Villages Developments Limited

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

### 8 Debtors

|                                    | 2021              | 2020          |
|------------------------------------|-------------------|---------------|
|                                    | £                 | £             |
| Trade debtors                      | 684               | -             |
| Amounts owed by group undertakings | 13,377,876        | 3,710         |
| Other debtors and accrued income   | 858,562           | 77,607        |
|                                    | <u>14,237,122</u> | <u>81,317</u> |

All amounts shown under debtors fall due for payment within one year. Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

### 9 Creditors: amounts falling due within one year

|                                    | 2021              | 2020              |
|------------------------------------|-------------------|-------------------|
|                                    | £                 | £                 |
| Trade creditors                    | 883,639           | 149,461           |
| Amounts owed to group undertakings | 23,909,700        | 14,739,389        |
| Other creditors and accruals       | 53,050            | -                 |
|                                    | <u>24,846,389</u> | <u>14,888,850</u> |

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

### 10 Share capital

|                                  | Allotted, called up<br>and fully paid |              |
|----------------------------------|---------------------------------------|--------------|
|                                  | 2021                                  | 2020         |
|                                  | £                                     | £            |
| 1,000 Ordinary shares of £1 each | <u>1,000</u>                          | <u>1,000</u> |

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.

### 11 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.

## **Retirement Villages Developments Limited**

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

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### **12 Immediate and ultimate parent company**

The immediate parent undertaking of the company is Retirement Villages Group 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.