

Registered number. 05191999

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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COMMUNITY VENTURES MIDCO (NO. 1) LIMITED

COMPANY INFORMATION

Directors

M Batty
P Harris
D Lomas
P McVey
M Taylor
A Rowe
M Baxter
M Rooney
S Brain-England

Company number

05191999

Registered office

Unit 4340
Park Approach
Thorpe Park
Leeds
LS15 8GB

Auditors

Baker Tilly UK Audit LLP
First Floor, Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Bankers

The Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED

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COMMUNITY VENTURES MIDCO (NO 1) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

The directors present their report and the financial statements for the year ended 30 September 2010

Principal activities

The company was formed to hold the equity investment in Community Ventures Company (No 1) Limited

Business review

Except for the company continuing to hold its investment in its subsidiary undertaking the company did not trade during the year

Directors

The directors who served during the year were

M Batty
P Harris
P Garland (resigned 24/11/10)
D Lomas
P McVey
M Taylor
A Rowe (appointed 9/02/10)
M Baxter
J Boags (resigned 26/10/10)
S Brain-England
A Scott (resigned 9/02/10)
M Rooney (appointed 24/11/10)

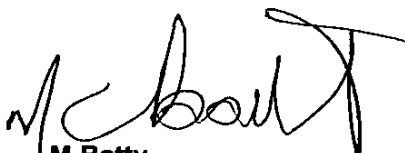
Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report was approved by the board on 26/5/11

and signed on its behalf


M Batty
Director

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED

STATEMENT OF 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 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMUNITY VENTURES MIDCO (NO. 1) LIMITED

We have audited the financial statements on pages 4 to 6

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP

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 30 September 2010 and of its result 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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



I Alexander L Tait (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

First Floor, Quay 2

139 Fountainbridge

Edinburgh

EH3 9QG

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COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
REGISTERED NUMBER. 05191999

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2010

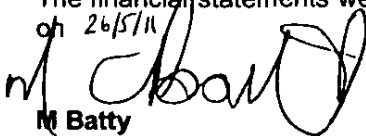
	Note	2010 £	2009 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
PROFIT BROUGHT FORWARD		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>-</u></u>	<u><u>-</u></u>

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

BALANCE SHEET
AS AT 30 SEPTEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Fixed asset investments	2		<u>1,000</u>		<u>1,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,000</u></u>		<u><u>1,000</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		<u>1,000</u>		<u>1,000</u>
SHAREHOLDERS' FUNDS	4		<u><u>1,000</u></u>		<u><u>1,000</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26/5/11 by


M Batty
 Director

The notes on pages 5 to 6 form part of these financial statements

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements have been prepared on a going concern basis. The directors have considered the subsidiary's ability to continue to operate within the long term facility currently agreed and its abilities to meet its liabilities as they fall due.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. Community Ventures Midco (No 1) Limited is consolidated in the financial statements of its ultimate parent company Primaria Leeds Limited. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that there were no cash transactions in the year.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Auditors remuneration

Auditors' remuneration is paid for by the parent company. The audit fee was £500 (2009 £500).

1.5 Directors Remuneration

No remuneration was paid to the directors during the year (2009 £nil).

2. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

Cost or valuation

At 1 October 2009 and 30 September 2010

1,000

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Community Ventures Company (No 1) Limited	Ordinary	100%

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

2. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 September 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Community Ventures Company (No 1) Limited	<u>(12,713,543)</u>	<u>(1,959,184)</u>

3. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1,000- Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Shareholders' funds at 1 October 2009 and 30 September 2010	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

There company's immediate parent company is Community Ventures (Leeds) Limited, which is registered and incorporated in Great Britain. The accounts of Community Ventures (Leeds) Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

There company's ultimate parent company is Primaria (Leeds) Limited, which is registered and incorporated in Great Britain. The accounts of Primaria (Leeds) Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ