

Registered number: 05191999

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022



COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
COMPANY INFORMATION

Directors

J A Fitch
P J Harding
L C Hornsey
C E Walker

Company secretary

V Jagger-Strangeway

Registered number

05191999

Registered office

Unit 4340
Park Approach
Thorpe Park
Leeds
LS15 8GB

Bankers

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

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
CONTENTS

	Page
Directors' Report	1
Statement of Directors' Responsibilities	2
Strategic Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report and the financial statements for the year ended 30 September 2022.

Principal activities

Community Ventures Midco (No. 1) Limited (the "Company") was formed to hold the equity investment in Community Ventures Company (No. 1) Limited.

Directors

The directors who served throughout the year were:

B Chana (resigned 5/9/22)

J A Fitch (appointed 19/10/21)

P J Harding (appointed 15/10/21)

L C Hornsey (appointed 5/9/22)

A R J Thakrar (resigned 15/10/21)

C E Walker

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8 March 2023 and signed on its behalf by:



P J Harding
Director

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors are responsible for preparing the Directors' Report, Strategic 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 the 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. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and prevent and detect fraud and other irregularities.

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Business review

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

Principal risks and uncertainties

The directors consider the principal risks and uncertainties are to ensure its Subsidiary achieves the on-going maintenance and lifecycle of the existing estate in accordance with its legal obligations. Failure to do so could result in devaluation of the subsidiary company's assets and default with its funder. Performance is monitored on a regular basis to ensure compliance.

This report was approved by the board on 8 March 2023 and signed on its behalf by:



P J Harding
Director

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
TURNOVER			
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		-	-
OPERATING PROFIT	2	-	-
Interest receivable	6	401,246	446,171
Interest payable	7	(401,246)	(446,171)
Dividend received	8	488,505	669,721
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		488,505	669,721
Tax on profit on ordinary activities		-	-
Profit for the financial year		488,505	669,721
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		488,505	669,721

All amounts relate to continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
NON-CURRENT ASSETS			
Investment in subsidiary undertaking	4	<u>1,000</u>	<u>1,000</u>
TOTAL NET ASSETS		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1,000</u>	<u>1,000</u>
SHAREHOLDERS' FUNDS		<u>1,000</u>	<u>1,000</u>

For the year ended 30 September 2022, the directors are satisfied that the Company was entitled to an exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

No cashflow statement has been presented as there was no cash held by the Company in the year or comparative period.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 March 2023 by:



P J Harding
Director

The notes on pages 7 to 9 form part of these financial statements.

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Share Capital £	Profit and Loss Account £	Total £
Balance as at 1 October 2021	1,000	-	1,000
Comprehensive income for the year			
Profit for the year	-	488,505	488,505
Transactions with owners			
Dividends paid	-	(488,505)	(488,505)
Balance as at 30 September 2022	1,000	-	1,000

	Share Capital £	Profit and Loss Account £	Total £
Balance as at 1 October 2020	1,000	-	1,000
Comprehensive income for the year			
Profit for the year	-	669,721	669,721
Transactions with owners			
Dividends paid	-	(669,721)	(669,721)
Balance as at 30 September 2021	1,000	-	1,000

The notes on pages 7 to 9 form part of these financial statements.

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

General information

Community Ventures Midco (No.1) Limited (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. The Company is consolidated in the financial statements of its parent company Community Ventures (Leeds) Limited (the "Parent Company"). These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Principal activities

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS102").

The functional and presentational currency is pound sterling and rounded to the nearest £.

Going concern

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

Investments

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

2. OPERATING PROFIT

Auditors' remuneration is paid for by the Parent Company.

3. DIRECTORS REMUNERATION

No remuneration was paid to the directors during the year (2021: £nil).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
Cost	
As at 1 October 2021 and 30 September 2022	<u>1,000</u>

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. FIXED ASSET INVESTMENTS (CONTINUED)

Subsidiary undertakings

The following was a subsidiary undertaking of the Company:

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

5. SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid		
200 Ordinary A shares of £1 each	200	200
200 Ordinary B shares of £1 each	200	200
600 Ordinary C shares of £1 each	600	600
	<u>1,000</u>	<u>1,000</u>

A, B and C shares rank pari passu in all respects.

6. INTEREST RECEIVABLE

	2022	2021
	£	£
On other loans - subordinated debt	<u>401,246</u>	<u>446,171</u>

7. INTEREST PAYABLE

	2022	2021
	£	£
On other loans - subordinated debt	<u>401,246</u>	<u>446,171</u>

8. DIVIDENDS

	2022	2021
	£	£
Dividends paid on equity capital	<u>488,505</u>	<u>669,721</u>
Dividend per share	<u>489</u>	<u>670</u>

COMMUNITY VENTURES MIDCO (NO. 1) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking as at 30 September 2022 was Community Ventures (Leeds) Limited (the "Parent Company"), a company registered and incorporated in England and Wales. The accounts of the Parent Company which is the largest and smallest group into which the results of the Company are consolidated, can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.