

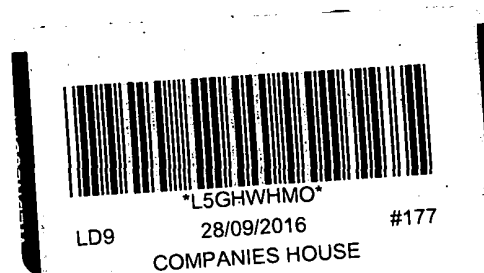
HVL Worthing Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 05439684



HVL Worthing Limited

Report and financial statements for the year ended 31 December 2015

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Directors

Mr P J Saunders
Mr P Jacobs

Secretary and registered office

Mr P Jacobs, Philip Harris House, 1A Spur Road, Orpington, Kent, BR6 0PH

Company number

05439684

Auditors

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

HVL Worthing Limited

Report of the directors for the year ended 31 December 2015

The directors present their report together with the audited financial statements for the year ended 31 December 2015.

Results and dividends

The income statement is set out on page 5 and shows the profit for the year (2014 - profit). No dividends were paid in the year (2014 - £Nil) and the directors do not recommend the payment of a final dividend (2014 - £Nil).

Principal activities, review of business and future developments

The company's principal activity is the provision of consultancy and management services and of investment, which the directors do not believe will change in the near future.

Key performance indicators

As an investment company, the key indicators of performance are the movement in value of investments in property assets and shares.

Directors

The directors of the company during the year were:

Mr P J Saunders
Mr P Jacobs

No director has any interest in the shares of any of the subsidiary companies.

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and exist at the date of this report.

HVL Worthing Limited

Report of the directors for the year ended 31 December 2015 (*continued*)

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

By order of the Board



P Jacobs
Secretary

15 September 2016

HVL Worthing Limited

Independent auditor's report

TO THE MEMBERS OF HVL WORTHING LIMITED

We have audited the financial statements of HVL Worthing Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on 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 December 2015 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.

Opinion on other matters 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.

HVL Worthing Limited

Independent auditor's report *(continued)*

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.
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

*Anna Draper (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date **28/9/2016**

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

HVL Worthing Limited

Statement of income and retained earnings for the year ended 31 December 2015

	Note	2015 £	2014 £
Share of profit in associated undertaking excluding revaluation of investment property		219,498	234,377
Share of revaluation of investment property		(45,540)	(20,295)
Operating profit and profit on ordinary activities before taxation	3	173,958	214,082
Taxation on profit on ordinary activities		-	-
Profit for the financial year		173,958	214,082
Retained earnings			
At 1 January		276,766	62,684
At 31 December		450,724	276,766

All amounts relate to continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

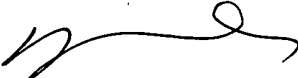
HVL Worthing Limited

Balance sheet at 31 December 2015

Company number 05439684	Note	2015 £	2015 £	2014 £	2014 £
Creditors: amounts falling due within one year	5	604,054		729,054	
Provisions	4	2,266,671		2,315,629	
Net current liabilities			(2,870,725)		(3,044,683)
Total assets less current liabilities			(2,870,725)		(3,044,683)
Provisions for liabilities			-		-
Net assets			(2,870,725)		(3,044,683)
Capital and reserves					
Called up share capital	6		1		1
Revaluation reserve			(3,321,450)		(3,321,450)
Profit and loss account			450,724		276,766
			(2,870,725)		(3,044,683)

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2016.


P Jacobs
Director

The notes on pages 8 to 13 form part of these financial statements.

HVL Worthing Limited

Statement of cash flows for the year ended 31 December 2015

	Note	2015 £	2014 £
Cash flows from operating activities			
Profit/(loss) for the financial year		219,498	234,377
Adjustments for:			
Revaluation of fixed assets		(45,540)	(20,295)
(Decrease) in creditors	7	(173,958)	(214,082)
Net cash from operating activities		-	-
Net cash used in investing activities		-	-
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 8 to 13 form part of these financial statements.

HVL Worthing Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

HVL Worthing Limited is a company 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 directors' report. 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. These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 7.

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, as detailed in note 2. The following principal accounting policies have been applied:

Limited Liability Partnerships

Where the company has an interest in a limited liability partnership, the company's share of the limited liability partnership's net profit or loss is accounted for using the equity method. Its share of profit or loss following acquisition is taken to the profit and loss account with a corresponding increase in the investment. Tax arising on the share of the limited liability partnership's profits is borne directly by the members and is therefore not accounted for in the company.

Basis of preparation

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecasts and the company's present level of funding. The shareholders have indicated that they will not withdraw the existing financial support to the company for at least a year from the date of approval of these financial statements. The directors are therefore confident that they have sufficient working capital and consider that adequate longer term funding will remain in place and consequently the company will continue as a going concern. No adjustments have been made to the carrying value of both assets and liabilities, that might be required should the going concern basis be inappropriate.

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.

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

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

- Determine whether there are indicators of impairment of the investment properties. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset, including assessment of the economic environment and location of the premises.

Other key sources of estimation uncertainty

Investment properties

Investment properties are valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. Key inputs into the valuations were:

- Annual rent per square foot: £6.40 to £13.00
- Yield rate: 8.5%

HVL Worthing Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

3 Operating profit

The auditors' remuneration is borne by the parent company Harris Ventures Limited

4 Investments and provisions

	Investment in LLP £	Investment in associate £	Total £
<i>Net book value</i>			
At 1 January 2015	(2,315,630)	1	(2,315,629)
Profit for the year	219,498	-	219,498
Movement in fair value	(45,540)	-	(45,540)
Capital withdrawn	(125,000)	-	(125,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	(2,266,672)	1	(2,266,671)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	(2,315,630)	1	(2,315,629)
	<hr/>	<hr/>	<hr/>

Investments in LLPs and associates

The principal undertakings in which the company had an interest at the year end are as follows:

	Class of share capital held	Proportion of share held	Nature of business
<i>Investment in LLP</i>			
Worthing Retail LLP	n/a	50%	Management of income producing properties in the UK
<i>Investment in associate</i>			
Hull Retail Limited	Ordinary	50%	Management of income producing properties in the UK

All investments are registered in England & Wales.

5 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertaking	604,054	729,054
	<hr/>	<hr/>

HVL Worthing Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

6 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1 (2014 - 1 ordinary shares of £1)	1	1

7 First time adoption of FRS 102

Note	Shareholders deficit as 1 January 2014 £'000	Profit for the year ended 31 December 2014 £'000	Members interests as 31 December 2014 £'000
As previously stated under former UK GAAP	(3,258,765)	234,377	(3,024,388)
As restated under former UK GAAP			
Transactional adjustments			
Presentation of gains and losses on revaluation of investment property in profit or loss	a	(20,295)	-
As stated in accordance with FRS 102	(3,258,765)	214,082	(3,044,683)

Explanation of changes to previously reported profit and equity

- a. FRS 102 requires that changes in the fair value of investments properties be recognised in the statement of comprehensive income for the period. Under previous UK GAAP these changes were recognised outside of profit or loss and presented separately in a revaluation reserve. This change has increased reported profit for the year ended 31 December 2014 but has not affected the measurement of investment property on the balance sheet.