

HVL Worthing Limited

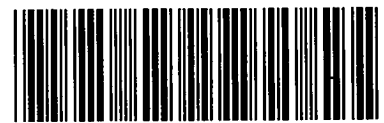
Report and Financial Statements

Year Ended

31 December 2013

Company Number 05439684

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HVL Worthing Limited

Report and financial statements for the year ended 31 December 2013

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Directors

P Jacobs
P J Saunders

Secretary and registered office

P Jacobs, Philip 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 2013

The directors present their report together with the audited financial statements for the year ended 31 December 2013.

Results

The profit and loss account is set out on page 5 and shows the profit for the year (2012 – loss).

The directors do not recommend the payment of a final dividend (2012 - £Nil).

Principal activities

The company's principal activity is that of property investment.

Directors

The directors of the company during the period were:

P Jacobs
P J Saunders

Directors' responsibilities

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. 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.

HVL Worthing Limited

Report of the directors for the year ended 31 December 2013 (*continued*)

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 next annual general meeting.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the Board



P Jacobs
Secretary

2 September 2014

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 2013 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet 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).

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 2013 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime.



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

Date 3 September 2014

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

HVL Worthing Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Share of operating profit/(loss) in associated undertaking		228,799	(101,929)
Operating profit/(loss) and profit/(loss) on ordinary activities before taxation	2	228,799	(101,929)
Taxation on profit/(loss) from ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		228,799	(101,929)

All amounts relate to continuing activities.

	2013 £	2013 £
Statement of total recognised gains and losses		
Profit/(loss) for the financial year	228,799	(101,929)
Unrealised surplus on revaluation of properties	71,199	9,486
Total recognised gains and losses in the year	299,998	(92,443)

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

HVL Worthing Limited

Balance sheet at 31 December 2013

Company number 05439684	Note	2013 £	2013 £	2012 £	2012 £
Creditors: amounts falling due within one year	3	951,554		1,136,554	
Provision	4	2,307,211		2,422,209	
Net liabilities			(3,258,765)		(3,558,763)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account	6		62,684		(166,115)
Revaluation reserve	6		(3,321,450)		(3,392,649)
Shareholders' deficit	7		(3,258,765)		(3,558,763)

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 and authorised for issue on 2 September 2014



P Jacobs
Director

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

HVL Worthing Limited

Notes forming part of the financial statements for the year ended 31 December 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. 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 is accounted for using the equity method. Its share of profit 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 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.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it at least 90% of the voting rights of the company are controlled within the group headed by Harris Ventures Limited and the company is included in consolidated financial statements.

2 Operating loss

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

3 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts due to group undertakings	951,554	1,136,554

HVL Worthing Limited

Notes forming part of the financial statements
for the year ended 31 December 2013 (*continued*)

4 Investments and provisions

	Investment in associate £	Investment in LLP £	Total £
<i>Cost</i>			
At 1 January 2013	1	(2,422,210)	(2,422,209)
Share of profit for the year	-	228,799	228,799
Revaluation	-	71,199	71,199
Capital withdrawn	-	(185,000)	(185,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1	(2,307,212)	(2,307,211)
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2013	1	(2,307,212)	(2,307,211)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	1	(2,422,210)	(2,422,209)
	<hr/>	<hr/>	<hr/>

The company holds a 50% interest in Worthing Retail LLP and a £1 investment in Hull Retail Limited.

5 Share capital

	Allotted, called up and fully paid 2013 £	2012 £
<i>Equity share capital</i>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

6 Reserves

	Profit and loss account £	Revaluation reserve in equity accounted investment £
At 1 January 2013	(166,115)	(3,392,649)
Profit for the year	228,799	-
Revaluation	-	71,199
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At 31 December 2013	62,684	(3,321,450)
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HVL Worthing Limited

Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

7 Reconciliation of movements in shareholders' deficit

	2013 £	2012 £
Profit/(loss) for the year	228,799	(101,929)
Revaluation of underlying investment properties in LLP	71,199	9,486
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Net movement in shareholders' deficit	299,998	(92,443)
Opening shareholders' deficit	(3,558,763)	(3,466,320)
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Closing shareholders' deficit	(3,258,765)	(3,558,763)
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8 Related party disclosures

During the year rent of £194,002 (2012 - £194,002) was received from Carpetright plc, a company in which the ultimate controlling party held a material shareholding and interest.

Included within amounts due to group undertakings is a balance of £951,554 (2012 - £1,136,554) due to Harris Ventures Limited, the parent company.

9 Ultimate controlling party

The company is a wholly owned subsidiary of Harris Ventures Limited, a company incorporated in England and Wales.

The ultimate controlling party is considered to be Lord Harris of Peckham, by virtue of his interest in the Harris Ventures Limited.