

HVL 2 Limited

Report and Financial Statements

Year Ended

31 December 2016

Company Number 05589698



HVL 2 Limited

Report and financial statements for the year ended 31 December 2016

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Directors

P Jacobs
P J Saunders

Secretary and registered office

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

Company number

05589698

HVL 2 Limited

Report of the directors for the year ended 31 December 2016

The directors present their report together with the unaudited financial statements for the year ended 31 December 2016.

Results and dividends

The company has not traded during the current or preceding financial year and accordingly no profit and loss accounts have been prepared.

The directors do not recommend the payment of a dividend (2015 - £Nil).

Principal activities

The company's principal activity is property investment.

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:

P Jacobs
P J Saunders

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.

By order of the board



P Jacobs
Secretary

Date 26 May 2017

HVL 2 Limited

Balance sheet at 31 December 2016

Company number 05589698	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	-	-
		<hr/>	<hr/>
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	10,000,002	10,000,002
Profit and loss account		(10,000,002)	(10,000,002)
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

The company did not trade during the current of preceding year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expenses or recognised any other gains or losses during the current of preceding year.

For the year ended 31 December 2016 the company was entitled to exemption from audit under sections 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements of the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2017



P. Jacobs
Director

The notes on pages 3 to 4 form part of these financial statements.

HVL 2 Limited

Notes forming part of the financial statements for the year ended 31 December 2016

1 Accounting policies

HVL 2 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 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:

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

No cash flow statement has been presented as the Company did not trade in the year, nor did it have a bank account open in its name.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in income statement for the period.

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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

Valuation of investments (note 3)

The valuation of the Company's investments has previously been impaired to £Nil and Management do not consider it appropriate to reverse any of this impairment.

HVL 2 Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (*continued*)

3 Investments

	Investment in subsidiary £
<i>Cost</i>	
At 1 January 2016 and 31 December 2016	10,000,002
<i>Impairment</i>	
At 1 January 2016 and 31 December 2016	10,000,002
At 31 December 2016	-

Name	Class of share capital held	Proportion of share held	Nature of business	
<i>Subsidiary undertakings</i>				
HVL3	Ordinary	100%	Management of investments	
	Aggregate share capital and reserves		Profit for the year	
	2016	2015	2016	2015
	£	£	£	£
<i>Subsidiary undertakings</i>				
HVL 3	(10,936,640)	(10,936,640)	-	-

4 Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	10,000,002	10,000,002

5 Controlling parties

The company is a wholly owned subsidiary of HVL 1 Limited, a company incorporated in England and Wales. Harris Ventures Limited is under the control of Lord Harris, by virtue of his beneficial interest in that company.