

HVL 2 Limited

Report and Unaudited Financial Statements

Year Ended

31 December 2017

Company Number 05589698

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HVL 2 Limited

Report and financial statements for the year ended 31 December 2017

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Director

P Jacobs

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 director for the year ended 31 December 2017

The director presents his report together with the unaudited financial statements for the year ended 31 December 2017.

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 director does not recommend the payment of a dividend (2016 - £Nil).

Principal activities

The company's principal activity is property investment.

Directors

The directors of the company during the year were:

P Jacobs

P J Saunders (resigned 31 May 2017)

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 director which were made during the year and exist at the date of this report.

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

By order of the board



P Jacobs
Secretary

Date: 28 June 2018

HVL 2 Limited

Balance sheet at 31 December 2017

Company number 05589698	Note	2017 £	2016 £
Capital and reserves			
Called-up share capital	4	10,000,002	10,000,002
Profit and loss account		(10,000,002)	(10,000,002)
		-	-

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 2017 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 director acknowledges his 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 director and authorised for issue on 28 June 2018.


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 2017

1 Accounting policies

HVL 2 Limited is a private company limited by shares and 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 report of the director.

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.

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 director has 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 director is 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.

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 2017 (*continued*)

3 Investments

	Investment in subsidiary £
<i>Cost</i>	
At 1 January 2017 and 31 December 2017	10,000,002
<i>Impairment</i>	
At 1 January 2017 and 31 December 2017	10,000,002
At 31 December 2017	-

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	
	2017	2016	2017	2016
	£	£	£	£
<i>Subsidiary undertakings</i>				
HVL 3	(10,936,640)	(10,936,640)	-	-

4 Share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	10,000,002	10,000,002

5 Reserves

The company's capital and reserves are as follows:

Share Capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

6 Controlling parties

The company is a wholly owned subsidiary of HVL 1 Limited, a company incorporated in England and Wales. The company's ultimate parent was Harris Ventures Limited, which is the parent of both the smallest and largest groups of which the company is a member. Harris Ventures Limited is under the control of Lord Harris, by virtue of his beneficial interest in that company.