

HVL 4 Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 05590994



HVL 4 Limited

Report and financial statements for the year ended 31 December 2015

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Directors

Lord Harris of Peckham
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

05590994

Auditors

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

HVL 4 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 6 and shows the loss for the year (2014 - loss). 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.

Directors

The directors of the company during the year were:

Lord Harris of Peckham
Mr P J Saunders
Mr P Jacobs

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

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.

HVL 4 Limited

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

Date 15 September 2016

HVL 4 Limited

Independent auditor's report

TO THE MEMBERS OF HVL 4 LIMITED

We have audited the financial statements of HVL 4 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 loss 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 4 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 4 Limited

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

	Note	2015 £	2014 £
Administrative expenses		98	281
Operating Loss	3	(98)	(281)
Interest receivable		24	21
Loss on ordinary activities before taxation		(74)	(260)
Taxation on loss on ordinary activities		-	-
Loss for the financial year		(74)	(260)
Retained earnings			
At 1 January		(26,841,120)	(26,840,860)
At 31 December		(26,841,194)	(26,841,120)

All amounts relate to continuing activities.

The notes on pages 8 to 9 form part of these financial statements.

HVL 4 Limited

Balance sheet at 31 December 2015

Company number 05590994	Note	2015 £	2015 £	2014 £	2014 £
Current assets					
Cash at bank and in hand		6,035		6,109	
		<u>6,035</u>		<u>6,109</u>	
Creditors: amounts falling due within one year	4	26,837,229		26,837,229	
		<u>26,837,229</u>		<u>26,837,229</u>	
Net current liabilities			(26,831,194)		(26,831,120)
Total assets less current liabilities			(26,831,194)		(26,831,120)
Creditors: amounts falling due after more than one year			-		-
			<u>-</u>		<u>-</u>
Net liabilities			(26,831,194)		(26,831,120)
			<u>(26,831,194)</u>		<u>(26,831,120)</u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Profit and loss account			(26,841,194)		(26,841,120)
			<u>(26,841,194)</u>		<u>(26,841,120)</u>
Shareholder's deficit			(26,831,194)		(26,831,120)
			<u>(26,831,194)</u>		<u>(26,831,120)</u>

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 9 form part of these financial statements.

HVL 4 Limited

Statement of cash flows at 31 December 2015

	Note	2015 £	2014 £
Cash flows from operating activities			
(Loss) for the financial year		(74)	(260)
Adjustments for:			
Decrease/(increase) in trade and other debtors		-	-
(Decrease) in trade and other creditors		-	-
Cash from operations		(24)	(21)
Interest (receivable)		-	-
Taxation paid		-	-
Net cash from operating activities		(98)	(281)
Cash flows from investing activities			
Interest received		24	21
Net cash used in financing activities		24	21
Cash flows from financing activities		-	-
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(74)	(260)
Cash and cash equivalents at beginning of year		6,109	6,369
Cash and cash equivalents at end of year		6,035	6,109
Cash and cash equivalents comprise:			
Cash at bank and in hand		6,035	6,109

The notes on pages 8 to 9 form part of these financial statements.

HVL 4 Limited

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

1 Accounting policies

HVL 4 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 8.

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

At 31 December 2015 the company had net liabilities and net current liabilities of £26,831,194 (2014 - £26,831,120).

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 shareholders confirmation 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. 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.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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

There are no judgements and key sources of estimation uncertainty in the financial statements.

3 Operating loss

The current and prior year auditors' remuneration is borne by the ultimate parent company, Harris Ventures Limited.

HVL 4 Limited

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

4 Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors	26,837,229	26,837,229

All amounts shown under creditors fall due for payments within one year and are owed to a related party, Harris Ventures Limited. All amounts are unsecured and interest free.

5 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i> Ordinary shares of £1	10,000	10,000

6 Controlling parties

The company is under the control of Lord Harris of Peckham by virtue of his beneficial interest in the share capital.

7 Related party transactions

At 31 December 2015 there was an amount owed to Harris Ventured Limited of £26,837,229 (2014 - £26,837,229). Interest amounting to £Nil (2014 - £Nil) was charged and accrued on this loan on normal commercial terms.

Lord Harris of Peckham, P J Saunders and P Jacobs are directors of both HVL 4 Limited and Harris Ventures Limited. In addition Lord Harris of Peckham is a controlling shareholder of both companies.

8 First time adoption of FRS 102

This is the first time that the Company has adopted FRS 102 having previously applied applicable UK accounting standards.

No accounting policy changes were required upon transition from former UK GAAP to FRS 102. Accordingly, there is no difference between the equity at 1 January 2014 and 31 December 2014 and the profit for the year ended 31 December 2014 as previously stated under former UK GAAP and their equivalents as stated under FRS 102.