

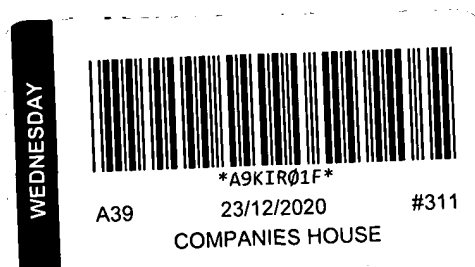
Roseland Village Limited

Report and Financial Statements

Year Ended

31 March 2020

Company Number 05841968



Roseland Village Limited

Report and financial statements for the year ended 31 March 2020

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Directors

W Bax
Z Rocholl
T Seddon
H Trivedi

Secretary and registered office

A Langley, 3rd Floor, 123 Victoria Street, London, SW1E 6RA

Company number

5841968

Auditor

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

Roseland Village Limited

Report of the directors for the year ended 31 March 2020

Principal activities

The company's principal activity is to act as a holding company for companies which own the freehold of the Roseland Parc retirement village in Tregony, Cornwall and provide residential and other care services within the village.

Results and Dividends

The company has not traded this year.

The statement of comprehensive income is set out on page 7 and shows the profit for the prior year. Dividends of £nil were received from its subsidiary Roseland Care Limited on 31 March 2020 (2019 - £2,622,000).

Directors

The directors of the company during the year and up to the date of this report were:

N Donaldson	(resigned 31 May 2020)
W Crawford	(resigned 20 March 2020)
W Bax	(appointed 1 April 2019)
Z Rocholl	(appointed 30 May 2020)
T Seddon	(appointed 30 May 2020)
A Ovey	(resigned 25 July 2019)
H Trivedi	(appointed 2 November 2020)

COVID-19 and Going Concern

The directors have considered the general economic uncertainties that have arisen due to the COVID-19 global pandemic. Given the non-trading nature of the company, the directors do not consider there to be a material impact on the company. Details of the impact of the pandemic on the Retirement Villages Group are set out in the financial statements of the company's parent, Retirement Villages Group Limited. It is on that basis that the directors have determined that the company should prepare its financial statements as a going concern.

Auditor

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

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

Approval

On behalf of the Board

DocuSigned by:

Hetal Trivedi

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H Trivedi

Director

Date 17th December 2020

Roseland Village Limited

Statement of directors' responsibilities

Directors' responsibilities

The directors are responsible for preparing the Report of the directors 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 company 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 that 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; and
- 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.

Roseland Village Limited

Independent auditor's report

Independent auditor's report to the members of Roseland Village Limited

Opinion

We have audited the financial statements of Roseland Village Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Roseland Village Limited

Independent auditor's report (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Report of the directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Report of the directors.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Roseland Village Limited

Independent auditor's report (*continued*)

Use of our report

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.

BDO LLP

Mark Hutton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom

Date: 18 December 2020

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

Roseland Village Limited

Statement of comprehensive income for the year ended 31 March 2020

	Note	2020 £	Discontinued operations 2019 £
Administrative expenses		-	-
Dividend from subsidiary		-	2,622,000
Fair value movement of investment property		-	89,333
Profit on ordinary activities before taxation	3	-	2,711,333
Taxation on profit on ordinary activities	4	-	239,891
Profit and total comprehensive profit for the financial year		-	2,951,224

The notes on pages 10 to 16 form part of these financial statements.


Roseland Village Limited

Balance sheet at 31 March 2020

Company number 05841968	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Fixed asset investments	5		1,489,313		1,489,313
Current assets					
Debtors	6	4,326,840		4,326,840	
		<u>4,326,840</u>		<u>4,326,840</u>	
Creditors: amounts falling due within one year	7	(4,308,900)		(4,308,900)	
Net current assets			<u>17,940</u>		<u>17,940</u>
Total assets less current liabilities			<u>1,507,253</u>		<u>1,507,253</u>
Creditors: amounts falling due after more than one year			-		-
Net assets			<u><u>1,507,253</u></u>		<u><u>1,507,253</u></u>
Capital and reserves					
Called up share capital	8		1		1
Investment property reserve			(767,317)		(767,317)
Profit and loss account			<u>2,274,569</u>		<u>2,274,569</u>
			<u><u>1,507,253</u></u>		<u><u>1,507,253</u></u>

The financial statements were approved by the board of directors and authorised for issue on

17 December 2020

DocuSigned by:

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H Trivedi

Director

The notes on pages 10 to 16 form part of these financial statements

Roseland Village Limited

Statement of changes in equity For the year ended 31 March 2020

	Share capital £	Investment property Reserve £	Profit and loss account £	Total equity £
1 April 2019	1	(767,317)	2,274,569	1,507,253
Comprehensive profit for the year	-	-	-	-
Profit for the year	-	-	-	-
Total comprehensive profit for the year	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
31 March 2020	1	(767,317)	2,274,569	1,507,253

	Share capital £	Investment property Reserve £	Profit and loss account £	Total equity £
1 April 2018	1	(1,164,764)	(279,208)	(1,443,971)
Comprehensive profit for the year	-	-	2,951,224	2,951,224
Profit for the year	-	-	2,951,224	2,951,224
Transfer	-	329,224	(329,224)	-
Transfer re prior year	-	68,223	(68,223)	-
Total comprehensive profit for the year	-	397,447	2,553,777	2,951,224
Total contributions by and distributions to owners	-	-	-	-
31 March 2019	1	(767,317)	2,274,569	1,507,253

The notes on pages 10 to 16 form part of these financial statements.

Roseland Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020

1 Accounting policies

Roseland Village Limited is a private company, limited by shares, 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 directors.

Basis of preparation

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 (see note 2).

FRS 102 reduced disclosure exemptions

In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102 to subsidiary undertakings where the parent undertaking prepares publicly available consolidated accounts:

- No cash flow statement has been presented for the company;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole in the parent undertakings group accounts;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals for the group as a whole; and
- Under FRS 102 the company is also not required to disclose details of transactions entered into with fellow group members.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Going concern

The directors have considered the general economic uncertainties that have arisen due to the COVID-19 global pandemic. Given the non-trading nature of the company, the directors do not consider there to be a material impact on the company. Details of the impact of the pandemic on the Retirement Villages Group are set out in the financial statements of the company's parent, Retirement Villages Group Limited. It is on that basis that the directors have determined that the company should prepare its financial statements as a going concern.

Valuation of investments

Investments held as fixed assets are stated at cost less any provisions for impairments.

Roseland Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

1 Accounting policies (continued)

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Reserves

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.
- Investment property reserve represents the fair value adjustments of the annual adjustment of investment property to fair value net of deferred tax.

Roseland Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

1 Accounting policies (*continued*)

Financial assets

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

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. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

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

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

Determine whether there are indicators of impairment of the company's intergroup receivables and investments. Factors taken into account in reaching such a decision include future financial performance of the underlying group undertaking and/or its ability to repay its debt.

3 Operating result

Auditor's fees were paid by RV Services Limited, another group undertaking, in the year and the preceding period. The directors received no emoluments in respect of their services to the company. The company has no employees other than the directors.

Roseland Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020 *(continued)*

4 Taxation on profit on ordinary activities

	2020 £	2019 £
<i>UK Corporation tax</i>		
UK corporation tax on surplus of the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	(239,891)
	<hr/>	<hr/>
Taxation on ordinary activities	-	(239,891)
	<hr/>	<hr/>

The tax assessed for the year is different from the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	-	2,711,333
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	515,153
Effect of:		
Exempt income	-	(515,153)
Other timing differences	-	(239,891)
	<hr/>	<hr/>
Current tax charge for the year	-	(239,891)
	<hr/>	<hr/>

The aggregate current and deferred tax relating to items recognised in other comprehensive income is £nil (2019 - £nil).

Roseland Village Limited

**Notes forming part of the financial statements
for the year ended 31 March 2020 (continued)**

5 Fixed asset investments

**Shares in
group
Undertakings
£**

Cost or valuation

At 1 April 2019 and 31 March 2020

1,489,313

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings of the company are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
Roseland Parc Limited	England and Wales	Ordinary	100%	Retirement village
Roseland Care Limited	England and Wales	Ordinary	100%	Nursing home services

The registered address of the above companies is 3rd Floor, 123 Victoria Street, London, SW1E 6RA.

6 Debtors

	2020 £	2019 £
Amounts due from group companies	4,326,840	4,326,840
	4,326,840	4,326,840

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	4,308,900	4,308,900
	4,308,900	4,308,900

Roseland Village Limited

Notes forming part of the financial statements for the year ended 31 March 2020 *(continued)*

8 Share capital

	Allotted, called up and fully paid 2020 £	2019 £
1 Ordinary share of £1	1	1

9 Immediate and ultimate parent company

The immediate parent undertaking of the company is Retirement Villages Limited, a company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Retirement Villages Group Limited.

The ultimate parent undertaking at the year end is AXA SA.

The consolidated accounts are available to the public and may be obtained from 3rd Floor, 123 Victoria Street, London, SW1E 6RA.