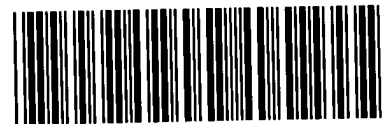


REGISTERED NUMBER: 05867677 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 30 November 2017
for
VSM (Mill Hill 5) Limited**

FRIDAY



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COMPANIES HOUSE

VSM (Mill Hill 5) Limited

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for the Year Ended 30 November 2017**

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VSM (Mill Hill 5) Limited
Company Information
for the Year Ended 30 November 2017

DIRECTORS:

R J Hudson
T A Seddon

REGISTERED OFFICE:

Park Point
17 High Street
Longbridge
Birmingham
West Midlands
B31 2UQ

REGISTERED NUMBER:

05867677 (England and Wales)

AUDITOR:

KPMG LLP
Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham
West Midlands
B4 6GH

VSM (Mill Hill 5) Limited

**Report of the Directors
for the Year Ended 30 November 2017**

The directors present their report with the financial statements of the company for the year ended 30 November 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIVIDENDS

DIRECTORS

R J Hudson has held office during the whole of the period from 1 December 2016 to the date of this report.

Other changes in directors holding office are as follows:

G C Gusterson - appointed 1 December 2016

T A Seddon was appointed as a director after 30 November 2017 but prior to the date of this report.

G C Gusterson and D W Bowler ceased to be directors after 30 November 2017 but prior to the date of this report.

GOING CONCERN

The financial position of the company is set out in the Balance Sheet and the accompanying notes to the financial statements.

The company has satisfactory financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

KPMG LLP, our appointed auditor, who was appointed during the year have conducted the audit for the year ended 30 November 2017 and have expressed a willingness to remain in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
R J Hudson - Director

Date: 31/08/2018.....

VSM (Mill Hill 5) Limited

Statement of Directors' Responsibilities for the Year Ended 30 November 2017

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent ; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of VSM (Mill Hill 5) Limited

Opinion

We have audited the financial statements of VSM (Mill Hill 5) Limited ("the company") for the year ended 30 November 2017 which comprise the Income Statement, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Opinion on other matters prescribed by the Companies Act 2006

Based solely on that work set out above:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which I am required to report by exception

Under the Companies Act 2006 we are required 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, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Responsibilities of directors

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Members of
VSM (Mill Hill 5) Limited**

My 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of my 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 my Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

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.



Gordon Docherty (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham
West Midlands
B4 6GH

Date: 31 August 2018

VSM (Mill Hill 5) Limited
Income Statement
for the Year Ended 30 November 2017

	Notes	2017 £	2016 £
TURNOVER		-	-
OPERATING PROFIT and PROFIT BEFORE TAXATION	3	-	-
Tax on profit	4	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The notes form part of these financial statements

VSM (Mill Hill 5) Limited (Registered number: 05867677)

Balance Sheet
30 November 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	<u>47,503</u>	<u>47,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,503</u>	<u>47,503</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Retained earnings	7	<u>47,502</u>	<u>47,502</u>
SHAREHOLDER FUNDS		<u>47,503</u>	<u>47,503</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31/08/2018 and were signed on its behalf by:



.....
R J Hudson - Director

The notes form part of these financial statements

VSM (Mill Hill 5) Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1. STATUTORY INFORMATION

VSM (Mill Hill 5) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company has satisfactory financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of financial statements on a going concern basis.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost. Provision is made when there is evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

VSM (Mill Hill 5) Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2017

3. OPERATING PROFIT

The company had no employees or staff costs for the current financial year or the prior financial year.

None of the directors received any remuneration during the current financial year and the prior financial year. The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.

Auditor remuneration was borne by the ultimate parent company, VSM (Estates) Holdings Limited. No amount of this fee has been specifically attributed to the audit of the company (2016: £2,300).

4. TAXATION

No liability to UK corporation tax arose for the year ended 30 November 2017 nor for the year ended 20 November 2016.

5. DEBTORS

	2017	2016
	£	£
Amounts owed by group undertakings	47,502	47,502
Other debtors	1	1
	<u>47,503</u>	<u>47,503</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

7. RESERVES

	Retained earnings £
At 1 December 2016	47,502
Profit for the year	-
At 30 November 2017	<u>47,502</u>

8. RELATED PARTY DISCLOSURES

No transactions with related parties occurred during the current or previous financial year.

Amounts owed by companies part of the VSM Estates (Holdings) Limited group at the balance sheet date were £47,502 (2016: £47,502).

VSM (Mill Hill 5) Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2017

9. ULTIMATE PARENT COMPANY

The company's immediate parent company is VSM Estates Limited, a company registered in England and Wales. The ultimate parent company is VSM (Estates) Holdings Limited, a company registered in England and Wales. Copies of the group annual report and financial statements of VSM (Estates) Holdings Limited are available from the registered office of Park Point, 17 High Street, Longbridge, B31 2UQ. This is the smallest and largest group into which this company is consolidated.

The company's ultimate controlling parties are St. Modwen Properties PLC (75%), a company incorporated in the United Kingdom and registered in England and Wales and VINCI UK Developments Limited (25%), a company registered in England and Wales.