

Company number 09048700



ECV PARTNERSHIPS WARWICK LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2019



ECV PARTNERSHIPS WARWICK LIMITED

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Registered Office:
The Stanley Building
7 St Pancras Square
London N1C 4AG

Registered in England & Wales No. 09048700

DIRECTORS REPORT

The directors present their annual report together with the audited financial statements of ECV Partnerships Warwick Limited ("the Company") for the year ended 31 December 2019.

Result for the year and dividend

There was neither a profit or loss for the year. The only transaction in the year was a capital contribution received from Senior Living Finance 1 Ltd of £12,005,107. The directors do not recommend the payment of a dividend.

Likely future developments

The Directors continually assess the long term strategy of the Company to ensure it can adapt to changing market conditions, changes in regulations and changes in client and operational demands. When assessing and setting the Company's long term strategy, the Directors take into consideration client, regulatory and legal requirements, its shareholders and other stakeholders.

Directors

The directors of the Company, who were in office during the year and up to the date of signing the financial statements are shown below:

TJH Campbell (resigned 30 August 2019)

SP Halliwell (resigned 22 January 2020)

PP Bayliss (appointed 22 January 2020)

BJ Rosewall (appointed 22 January 2020)

Directors' insurance and indemnities

The Group maintains an appropriate level of Directors' and Officers' liability insurance which is reviewed annually. As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Political Contributions

The company made no political donations or incurred any political expenditure during the year.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DIRECTORS' REPORT

Modern Slavery

The Group and its global subsidiaries recognise that companies have an obligation to ensure that their business and supporting supply chains are slavery free. Legal & General's full slavery statement can be found at <https://www.legalandgeneralgroup.com/>.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By Order of the Board

A handwritten signature in black ink, appearing to read 'P. Bayliss', with a long horizontal stroke extending to the right.

P Bayliss

Director

19 October 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECV PARTNERSHIPS WARWICK LIMITED

Our opinion

We have audited the financial statements of ECV Partnerships Warwick Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, Balance Sheet and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

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

Our responsibility is to read the strategic report and 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. Based solely on that work:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECV PARTNERSHIPS WARWICK LIMITED

Matters on which we are 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, 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.

Auditor's responsibilities

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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

5 November 2020

ECV PARTNERSHIPS WARWICK LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2019

	Note	2019 £	2018 £
Turnover	2	-	-
Gross profit		-	-
Administrative expenses		-	-
Profit before taxation		-	-
Tax on profit	4	-	-
Profit for the financial year		-	-

There are no gains or losses in the year (2018: Nil) other than those included in the above Profit & Loss account.

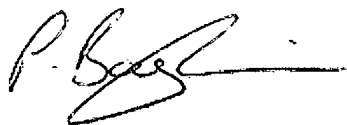
ECV PARTNERSHIPS WARWICK LIMITED
BALANCE SHEET

As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	2	12,005,107	-
Cash at bank and in hand		200	200
Shareholder' net asset		<u>12,005,307</u>	<u>200</u>
Capital and reserves			
Called up share capital	3	200	200
Other reserves	4	12,005,107	-
Shareholders' funds		<u>12,005,307</u>	<u>200</u>

The notes on page 9 form an integral part of these financial statements

These financial statements were approved by the board of directors on 19 October 2020 and were signed on its behalf by:



P Bayliss
Director

ECV PARTNERSHIPS WARWICK LIMITED
STATEMENT OF CHANGES IN EQUITY

As at 31 December 2019

	Share Capital £	Other Reserves £	Retained Earnings £	Total £
For the period ended 31 December 2019				
As at 31 December 2018	200	-	-	200
Capital contribution	-	12,005,107	-	12,005,107
As at 31 December 2019	200	12,005,107	-	12,005,307

All capital contributions received by the Company in the form of cash that is not encumbered is available for immediate distribution to shareholders.

1 Accounting policies

ECV Partnerships Warwick Limited (the “Company”) is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 09048700 and the registered address is The Stanley Building, 7 St Pancras Square, London, N1C 4AG.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is sterling.

The Company’s ultimate parent undertaking, Legal & General Group Plc includes the Company in its consolidated financial statements. The consolidated financial statements of Legal & General Group Plc are available to the public and may be obtained from One Coleman Street, London EC2R 5AA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

1.1 Measurement convention

The financial statements are prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value.

ECV PARTNERSHIPS WARWICK LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2 Debtors

	2019 £	2018 £
Amounts owed by group undertakings	12,005,107	-
	<u>12,005,107</u>	<u>-</u>

3 Capital and reserves

Share capital

	2019 No.	2018 No.
On issue at 1 January	20,000	20,000
Allotted and issued during the year	-	-
On issue at 31 December - fully paid	<u>20,000</u>	<u>20,000</u>

	2019 £	2018 £
Allotted, called up and fully paid		
10,000 A Ordinary shares of £0.01 each	100	100
7,750 B Ordinary shares of £0.01 each	78	78
2,000 C Ordinary shares of £0.01 each	20	20
250 D Ordinary shares of £0.01 each	2	2
	<u>200</u>	<u>200</u>

4 Movements in reserves

Other reserves 2019 £

As at 31 December 2018	-
Profit for the year	-
Capital contribution	12,005,107
As at 31 December 2019	<u>12,005,107</u>

5 Commitments

Capital commitments

The Company had no capital commitments at 31 December 2019 or 31 December 2018.

6 Contingencies

The Company had no contingent liabilities at 31 December 2019 or 31 December 2018.

7 Related parties

As the Company is a wholly owned subsidiary of Legal & General Group Plc, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Legal & General Group Plc group.

8 Holding Company

The Company's ultimate parent undertaking is Legal & General Group Plc.

The largest and smallest group in which the results of the Company are consolidated is that headed by Legal & General Group Plc, whose registered office address is One Coleman Street, London EC2R 5AA. No other group financial statements include the results of the Company. The consolidated financial statements of the group is available to the public and may be obtained from One Coleman Street, London EC2R 5AA.