

Company registration number: 09796340

RCVP Retirement Living Midco Ltd

Unaudited filleted financial statements

30 April 2023



RCVP Retirement Living Midco Ltd

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RCVP Retirement Living Midco Ltd

Directors and other Information

Directors	R D Hughes J R Sarmecanic
Company number	09796340
Registered office	6th Floor 33 Holborn London EC1N 2HT
Accountants	England-Clarke Associates Milnwood 13 North Parade Horsham West Sussex RH12 2BT

RCVP Retirement Living Midco Ltd

**Statement of financial position
30 April 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Investments	5	<u>2</u>		<u>2</u>	
			2		2
Current assets					
Debtors	6	9,736,549		14,802,737	
Cash at bank and in hand		<u>5,193</u>		<u>6,357</u>	
		9,741,742		14,809,094	
Creditors: amounts falling due within one year	7	<u>(2,417)</u>		<u>(2,417)</u>	
Net current assets		9,739,325		14,806,677	
Total assets less current liabilities		<u>9,739,327</u>		<u>14,806,679</u>	
Creditors: amounts falling due after more than one year	8	(11,277,959)		(16,151,103)	
Net liabilities		<u>(1,538,632)</u>		<u>(1,344,424)</u>	
Capital and reserves					
Called up share capital			1		1
Profit and loss account		<u>(1,538,633)</u>		<u>(1,344,425)</u>	
Shareholders deficit		<u>(1,538,632)</u>		<u>(1,344,424)</u>	

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

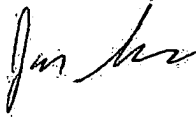
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

RCVP Retirement Living Midco Ltd

Statement of financial position (continued)
30 April 2023

These financial statements were approved by the board of directors and authorised for issue on 1 December 2023, and are signed on behalf of the board by:



J R Sarmecanic
Director

Company registration number: 09796340

The notes on pages 4 to 7 form part of these financial statements.

RCVP Retirement Living Midco Ltd

**Notes to the financial statements
Year ended 30 April 2023**

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the shareholders support will continue.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

RCVP Retirement Living Midco Ltd

Notes to the financial statements (continued) Year ended 30 April 2023

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2022: Nil).

RCVP Retirement Living Midco Ltd

Notes to the financial statements (continued)
Year ended 30 April 2023

5. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 May 2022 and 30 April 2023	<u>2</u>	<u>2</u>
Impairment		
At 1 May 2022 and 30 April 2023	<u>-</u>	<u>-</u>
Carrying amount		
At 30 April 2023	<u>2</u>	<u>2</u>
At 30 April 2022	<u>2</u>	<u>2</u>

6. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9,716,995	14,724,943
Other debtors	<u>19,554</u>	<u>77,794</u>
	<u>9,736,549</u>	<u>14,802,737</u>

The debtors above include the following amounts falling due after more than one year:

	2023	2022
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>9,716,995</u>	<u>14,724,943</u>

The amount owed by group undertakings relates to funds owed by RCVP Helston Lane Development Ltd of £9,625,665 (2022 - £14,724,943) and RCVP Retirement Living Ltd of £91,330.

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	17	17
Other creditors	<u>2,400</u>	<u>2,400</u>
	<u>2,417</u>	<u>2,417</u>

RCVP Retirement Living Midco Ltd

Notes to the financial statements (continued)
Year ended 30 April 2023

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	133,313
Other creditors	11,277,959	16,017,790
	<u>11,277,959</u>	<u>16,151,103</u>

The other creditors is a loan secured against the assets of the group and company. The loan matures on 31 January 2024.

The amount owed to group undertakings relates to funds owed to RCVP Retirement Living Ltd.

9. Events after the end of the reporting period

Since the year end, the loan secured against the assets of the group and company has been extended to 31 January 2024. Advanced discussions are ongoing to re-finance the loan on acceptable commercial terms and the shareholders are satisfied that this will be achieved.

10. Controlling party

The controlling interest is RCVP Retirement Living Ltd by virtue of their 100% holding.