

RV Developments Chester Ltd

Report and Financial Statements

Year Ended

31 March 2022

Company Number 10516583

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RV Developments Chester Ltd

Report and financial statement for the year ended 31 March 2022

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Directors

W Bax
S Moore
T Seddon

Secretary and registered office

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

Company number

10516583

Auditors

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

RV Developments Chester Ltd

Report of the directors for the year ended 31 March 2022

Principal activities

The company's principal activity is that of the development of residential properties.

Results and dividends

The company did not receive any income or incur any expenses aside from bank charges or recognise any other gains or losses during the current year. The entity was dormant in the prior year.

No dividends were received or proposed in the current or prior year.

Directors

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

W Bax

S Moore (appointed 28 April 2022)

Z Rocholl (resigned 28 April 2022)

T Seddon

H Trivedi (resigned 11 November 2022)

Qualifying third party indemnity provisions

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. An associated company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of the Company and its directors.

Going concern

During the financial year, the company made a loss of £3 (2021: £nil). As at 31 March 2022, the company had a net current liability balance of £2 (2021: net current asset balance of £1) and a net liability balance of £2 (2021: net asset balance of £1). As the company's principal activity is in line with the group's operations, it holds significant intercompany payable balances due to fellow group companies. The company is therefore reliant on Retirement Villages Group Limited to provide financial support to be able to continue trading and meet their debts as they fall due. Retirement Villages Group Limited has confirmed that it will provide continuous financial support to this company for a period of at least 12 months from the date the financial statements are approved.

It is therefore considered appropriate to refer to the Retirement Villages Group Limited group financial statements which set out the wider group implications of the pandemic and the group's assessment of its basis of preparing its financial statements as a going concern.

The directors have reviewed the ability of Retirement Villages Group Limited to be able to provide this financial support including review of cash flow forecasts taking into account ongoing potential impacts of COVID-19 and cost of living increases. As a result of this the directors are satisfied the accounts can be prepared on a going concern basis.

RV Developments Chester Ltd

Report of the directors for the year ended 31 March 2022 (continued)

Statement of disclosure to 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 auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

Small companies exemption

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

Approval

On behalf of the Board

DocuSigned by:

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W Bax

Director

Date 22 December 2022

RV Developments Chester Ltd

Statement of 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 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.

RV Developments Chester Ltd

Independent auditor's report

Independent auditor's report to the members of RV Developments Chester Ltd

Opinion on the 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 March 2022 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.

We have audited the financial statements of RV Developments Chester Ltd ("the company") for the year ended 31 March 2022 which comprise Statement of Comprehensive Income, Balance Sheet, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

RV Developments Chester Ltd

Independent auditor's report (continued)

Other Companies Act 2006 reporting

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

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

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 directors' report.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

RV Developments Chester Ltd

Independent auditor's report (continued)

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102, the Companies Act 2006) and tax related legislation (the Finance Act). We tested the company's compliance with these laws and regulations through our audit procedures over the financial statements and the related tax balances;
- Enquiries with management as to whether there were known or suspected instances of non-compliances with laws and regulations or fraud; and
- Identifying and testing unusual journal entries.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:
Mark Hutton
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Mark Hutton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 23 December 2022

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

RV Developments Chester Ltd

Statement of comprehensive income for the year ended 31 March 2022

	Note	2022 £	2021 £
Administrative expenses		(3)	-
Operating loss and loss on ordinary activities before taxation	3	(3)	-
Taxation on loss on ordinary activities	5	-	-
Loss for the financial year		(3)	-

All amounts relate to continuing activities.

The notes on pages 10 to 14 form part of these financial statements.


RV Developments Chester Ltd

Balance sheet at 31 March 2022

Company number 10516583	Note	2022 £	2022 £	2021 £	2021 £
Current assets					
Stocks	6	7,729,132		7,378,170	
Debtors	7	1,563		-	
Cash at bank and in hand		894,563		-	
		<u>8,625,258</u>		<u>7,378,170</u>	
Creditors: amounts falling due within one year	8	<u>8,625,260</u>		<u>7,378,169</u>	
Net current (liabilities)/assets			(2)		1
Total assets less current liabilities and net (liabilities)/assets			(2)		1
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			(3)		-
			(2)		1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2022

DocuSigned by:

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W Bax

Director

The notes on pages 10 to 14 form part of these financial statements.

RV Developments Chester Ltd

Statement of changes in equity For the year ended 31 March 2022

	Share capital £	Profit and loss account £	Total equity £
1 April 2021	1	-	1
Comprehensive loss for the year			
Loss for the year	-	(3)	(3)
Total comprehensive loss for the year	-	(3)	(3)
Total contributions by and distributions to owners	-	-	-
31 March 2022	1	(3)	(2)

	Share capital £	Profit and loss account £	Total equity £
1 April 2020	1	-	1
Comprehensive loss for the year			
Loss for the year	-	-	-
Total comprehensive loss for the year	-	-	-
Total contributions by and distributions to owners	-	-	-
31 March 2021	1	-	1

The notes on pages 10 to 14 form part of these financial statements.

RV Developments Chester Ltd

Notes forming part of the financial statements for the year ended 31 March 2022

1 Accounting policies

RV Developments Chester Ltd 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, and the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

FRS 102 reduced disclosure exemptions

In preparing the 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 or net debt reconciliation 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:

Going concern

During the financial year, the company made a loss of £3 (2021: £nil). As at 31 March 2022, the company had a net current liability balance of £2 (2021: net current asset balance of £1) and a net liability balance of £2 (2021: net asset balance of £1). As the company's principal activity is in line with the group's operations, it holds significant intercompany payable balances due to fellow group companies. The company is therefore reliant on Retirement Villages Group Limited to provide financial support to be able to continue trading and meet their debts as they fall due. Retirement Villages Group Limited has confirmed that it will provide continuous financial support to this company for a period of at least 12 months from the date the financial statements are approved.

It is therefore considered appropriate to refer to the Retirement Villages Group Limited group financial statements which set out the wider group implications of the pandemic and the group's assessment of its basis of preparing its financial statements as a going concern.

The directors have reviewed the ability of Retirement Villages Group Limited to be able to provide this financial support including review of cash flow forecasts taking into account ongoing potential impacts of COVID-19 and cost of living increases. As a result of this the directors are satisfied the accounts can be prepared on a going concern basis.

RV Developments Chester Ltd

Notes forming part of the financial statements *(continued)* for the year ended 31 March 2022

1 Accounting policies *(continued)*

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure, an appropriate proportion of attributable overheads and a proportion of interest capitalised on borrowings drawn to finance development work.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

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 generates 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.

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.

RV Developments Chester Ltd

Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

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

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

- Property stock in the process of development.

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

- Determine whether there are any indicators of impairment of the carrying value of work in progress. Professional judgement is applied in determining whether the carrying value of stock is in excess of the net realisable value. Factors taken into consideration in reaching such a decision include the development potential, planning prospects and prevailing market conditions.

3 Loss on ordinary activities

Auditor's fees were paid by R.V. Services Limited, another group undertaking, in the year and in the prior period.

4 Employees

There were no employees in the year to 31 March 2022 (2021: Nil) apart from the directors. The directors received no emoluments in respect of their services to the company (2021: £Nil).

5 Taxation on loss on ordinary activities

	2022 £	2021 £
<i>UK corporation tax</i>		
Current tax on loss for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Taxation on ordinary activities	-	-
	<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:

	2022 £	2021 £
Loss on ordinary activities before tax	(3)	-
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021 – 19%)	(1)	-
Effect of:		
Group relief surrendered	1	-
	<hr/>	<hr/>
Tax charge for the year	-	-
	<hr/>	<hr/>

Factors that may affect future tax charges

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023. This change was substantively enacted in May 2021.

RV Developments Chester Ltd

Notes forming part of the financial statements (*continued*) for the year 31 March 2022

6 Stocks

	2022 £	2021 £
Work in progress	7,729,131	7,378,170

7 Debtors

	2022 £	2021 £
Other debtors	1,563	-
	<u>1,563</u>	<u>32,801</u>

All amounts shown under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	8,621,922	7,378,169
Other creditors	3,338	-
	<u>8,625,260</u>	<u>7,378,169</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9 Share capital

	2022 £	2021 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1

The company's ordinary shares have attached to them full voting, dividend and capital distribution rights, including upon the winding up of the company. No rights of redemption are relevant.

10 Reserves

Share capital

The nominal value of the shares issued.

Profit and loss account

The cumulative profits or losses, net of dividends paid and other adjustments.

RV Developments Chester Ltd

Notes forming part of the financial statements (*continued*) for the year 31 March 2022

11 Ultimate parent company and parent undertaking of larger group

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

The smallest group in which the results of the company are consolidated is that headed by Retirement Villages Group Limited. The consolidated accounts are available to the public and may be obtained from 3rd Floor, 123 Victoria Street, London, SW1E 6RA or alternatively from Companies House.

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

12 Capital commitments

The company had capital commitments contracted for at year end but not provided for:

	2022 £	2021 £
Capital commitments	80,000	-