

RV Services Limited

Report and Financial Statements

Year Ended

31 March 2020

Company Number 02590526



RV Services 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

02590526

Auditors

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

RV Services Limited

Report of the directors for the year ended 31 March 2020

Principal activity

The company's principal activity is that of property management services to retirement villages owned and operated by Retirement Villages Group Limited. The company expects to continue to develop its management services in the future.

Results and Dividends

The statement of comprehensive income is set out on page 6 and shows the result for the year. Dividends of £nil were declared and paid to the ordinary shareholders on 31 March 2020 (2019 - £nil). No dividend was received in 2020 (2019 - £nil).

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

During the financial year ending 31 March 2020, the company made a loss of £1,373,700. Until such time as the company is able to generate sufficient revenues and cash to repay the balances due to its fellow group undertakings, it is reliant on the support the Retirement Villages Group Limited to continue to support of those group undertakings to continue to make existing balances available and provide additional funding to finance any shortfall on the ongoing operating costs of the company.

The Directors have also considered the general economic uncertainties that have arisen due to the COVID-19 global pandemic. Retirement Villages Group Limited has indicated its commitment to provide the necessary level of financial support to enable the company to weather the impact of COVID-19 and satisfy its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approving these financial statements. As the company is reliant on the support of Retirement Villages Group Limited, management has made enquiries and have considered it appropriate to also refer to the 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. It is on that basis that the directors have determined that the company should prepare its financial statements as a going concern.

RV Services Limited

Report of the directors for the year ended 31 March 2020

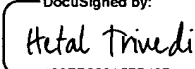
Auditors

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.

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

Approval

On behalf of the Board

DocuSigned by:

H Trivedi
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Director

Date 17th December 2020

RV Services Limited

Statement of director's responsibilities

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 Services Limited

Independent auditor's report

Independent auditor's report to the members of RV Services Limited

Opinion

We have audited the financial statements of RV Services 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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.

RV Services 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 Report of the directors has 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 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 requirements 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.

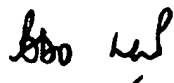
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

RV Services 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.



John Everingham (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).

RV Services Limited

Statement of comprehensive income for the year ended 31 March 2020

	Note	2020 £	2019 £
Turnover	3	494,075	469,144
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		494,075	469,144
Administrative expenses		(1,869,308)	(2,105,388)
		<hr/>	<hr/>
Operating loss	4	(1,375,233)	(1,636,244)
Interest received / (paid)	5	-	(601)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,375,233)	(1,636,845)
Taxation on loss on ordinary activities	8	1,533	1,664
		<hr/>	<hr/>
Loss and total comprehensive loss for the financial year		(1,373,700)	(1,635,181)
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

RV Services Limited

Balance sheet at 31 March 2020

Company number 02590526	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	9		83,768		25,561
Current assets					
Debtors	10	3,311,305		2,438,391	
Cash at bank and in hand		253,235		219,614	
		<u>3,564,540</u>		<u>2,658,005</u>	
Creditors: amounts falling due within one year	11	(1,516,264)		(2,577,822)	
Net current (liabilities) / assets			<u>2,048,276</u>		<u>80,183</u>
Total assets less current liabilities			<u>2,132,044</u>		<u>105,744</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			2,131,944		105,644
			<u>2,132,044</u>		<u>105,744</u>

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 17 December 2020.

DocuSigned by:

Hetal Trivedi

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H Trivedi

Director

The notes on pages 9 to 18 form part of these financial statements.

RV Services Limited

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

	Share capital £	Profit and loss account £	Total equity £
1 April 2019	100	105,644	105,744
Comprehensive loss for the year			
Loss for the year	-	(1,373,700)	(1,373,700)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	(1,373,700)	(1,373,700)
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Capital contribution (note 12)	-	3,400,000	3,400,000
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	3,400,000	3,400,000
	<hr/>	<hr/>	<hr/>
31 March 2020	100	2,131,944	2,132,044
	<hr/>	<hr/>	<hr/>

	Share capital £	Profit and loss account £	Total equity £
1 April 2018	100	1,740,825	1,740,925
Comprehensive loss for the year			
Loss for the year	-	(1,635,181)	(1,635,181)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	(1,635,181)	(1,635,181)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	-	-
	<hr/>	<hr/>	<hr/>
31 March 2019	100	105,644	105,744
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 18 form part of these financial statements.

RV Services Limited

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

1 Accounting policies

RV Services 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.

Going concern

During the financial year ending 31 March 2020, the company made a loss of £1,373,700. Until such time as the company is able to generate sufficient revenues and cash to repay the balances due to its fellow group undertakings, it is reliant on the support the Retirement Villages Group Limited to continue to support of those group undertakings to continue to make existing balances available and provide additional funding to finance any shortfall on the ongoing operating costs of the company.

The Directors have also considered the general economic uncertainties that have arisen due to the COVID-19 global pandemic. Retirement Villages Group Limited has indicated its commitment to provide the necessary level of financial support to enable the company to weather the impact of COVID-19 and satisfy its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approving these financial statements. As the company is reliant on the support of Retirement Villages Group Limited, management has made enquiries and have considered it appropriate to also refer to the 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. It is on that basis that the directors have determined that the company should prepare its financial statements as a going concern.

RV Services Limited

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

1 Accounting policies (continued)

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.

Revenue

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue for this entity is from management fees, commission and restaurant sales. Revenue from management fees and commission is recognised in the period the service is provided. Revenue from restaurant sales is recognised in the period the goods have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Fixtures and fittings - 3 - 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the statement of comprehensive income.

Redundancy and Termination payments

Redundancy and termination costs are recognised immediately at the point the company is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The company is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

RV Services Limited

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

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.

Leased assets: Lessee

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 January 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

For leases entered into on or after 1 January 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to profit or loss over the term of the lease.

RV Services Limited

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

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.

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.

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 leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine the ability of the company to continue as a going concern with reference to letters of support from Retirement Villages Group Limited and the underlying forecasts and projections of the Group to underpin this letter of support.
- Assess the recoverability of amounts owed by Group undertakings by assessing the underlying financial performance and future performance of these entities.

Other key sources of estimation uncertainty

- *Tangible fixed assets (see note 9)*

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

RV Services Limited

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

3	Turnover		
		2020	2019
		£	£
	Analysis by class of business:		
	Property management services	494,075	469,144
		<hr/>	<hr/>
		494,075	469,144
		<hr/>	<hr/>
	Turnover arises solely in the United Kingdom		
4	Operating loss		
		2020	2019
		£	£
	This is arrived at after including:		
	Depreciation charge	30,188	34,972
	Hire of plant and machinery – operating leases	109,230	113,032
	Hire of other assets – operating leases	4,068	4,068
	Auditor's remuneration – fees payable to the company's auditor for the audit of the Group's annual accounts	152,138	150,261
	Fees payable to company's auditors for taxation services	25,073	66,520
	Administration expenses recharged to group undertakings	(2,818,956)	(2,154,746)
		<hr/>	<hr/>
	Auditor's remuneration costs are paid on behalf of other companies within the group.		
5	Interest paid		
		2020	2019
		£	£
	Other interest paid	-	601
		<hr/>	<hr/>
		-	601
		<hr/>	<hr/>
6	Employees		
	Staff costs (including directors) consist of:		
		2020	2019
		£	£
	Wages and salaries	2,032,367	2,028,492
	Social security costs	197,905	182,564
	Other pension costs	83,425	82,345
		<hr/>	<hr/>
		2,313,697	2,293,401
		<hr/>	<hr/>

The average number of employees (including directors) during the year was 27 (2019 – 32).

RV Services Limited

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

7 Directors' remuneration

	2020 £	2019 £
Directors' emoluments	732,471	500,865
Company pension contributions to defined contribution schemes	44,384	43,991
	<u>776,855</u>	<u>544,856</u>

The total amount payable to the highest paid director in respect of emoluments was £271,541 (2019 - £148,314). Company pension contributions of £10,417 (2019 - £13,666) were made to a defined contribution scheme on his behalf. Pension contributions were made on behalf of 3 other directors (2019 - 4).

8 Taxation on loss on ordinary activities

	2020 £	2019 £
<i>UK Corporation tax</i>		
UK corporation tax on loss in year	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
	<u>-</u>	<u>-</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(1,533)	(1,664)
	<u>(1,533)</u>	<u>(1,664)</u>
Taxation on ordinary activities	(1,533)	(1,664)
	<u>(1,533)</u>	<u>(1,664)</u>

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 £
Loss on ordinary activities before tax	(1,375,233)	(1,636,845)
	<u>(1,375,233)</u>	<u>(1,636,845)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(261,294)	(311,001)
Effect of:		
Exempt income	48,450	40,280
Differences in tax rates/ other timing differences	998	-
Group relief	210,313	269,057
	<u>259,457</u>	<u>269,057</u>
Current tax charge for the year	(1,533)	(1,664)
	<u>(1,533)</u>	<u>(1,664)</u>

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

RV Services Limited

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

9 Tangible fixed assets

	Fixtures and fittings £
<i>Cost or valuation</i>	
At 1 April 2019	95,591
Additions	88,395
Disposals	(78,099)
	<hr/>
At 31 March 2020	105,887
	<hr/>
<i>Depreciation</i>	
At 1 April 2019	70,030
Charge for the year	30,188
Disposals	(78,099)
	<hr/>
At 31 March 2020	22,119
	<hr/>
<i>Net book value</i>	
At 31 March 2020	83,768
	<hr/>
<i>Net book value</i>	
At 31 March 2019	25,561
	<hr/>

10 Debtors

	2020 £	2019 £
Trade debtors	27,729	56,928
Amounts owed by group undertakings	2,818,956	2,154,746
Prepayments and accrued income	147,069	157,387
Other debtors	196,354	2,288
Deferred tax asset	8,372	6,839
VAT recoverable	112,825	60,203
	<hr/>	<hr/>
	3,311,305	2,438,391
	<hr/>	<hr/>

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

RV Services Limited

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

10 Debtors *(continued)*

		Deferred taxation £
At 1 April 2019		6,839
Recognised in statement of comprehensive income		1,533
		<hr/>
At 31 March 2020		8,372
		<hr/>
<i>Deferred taxation</i>		
	2020	2019
	£	£
The amount of deferred tax provided for is as follows:		
Other timing differences	8,372	6,839
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	326,454	237,376
Amounts owed to group undertakings	-	1,500,000
Taxation and social security	140,286	101,740
Accruals	1,031,269	731,721
Other creditors	18,255	6,985
	<hr/>	<hr/>
	1,516,264	2,577,822
	<hr/>	<hr/>

12 Capital contribution

During the year Retirement Villages Group Limited elected to forgive all intercompany debt owed by the company which stood at £3,400,000.

As Retirement Villages Group Limited is the company's ultimate parent this debt forgiveness has been treated as a capital contribution and taken directly to equity reserves. This represents a non distributable transaction.

13 Share capital

	Allotted, called up and fully paid	
	2020	2019
	£	£
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

RV Services Limited

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

14 Immediate and ultimate holding 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.

15 Commitments under operating leases

Lessee

The group had minimum lease payments under non-cancellable operating leases as set out below:

	Land and Buildings		Motor Vehicles	
	2020	2019	2020	2019
	£	£	£	£
Not later than 1 year	-	22,776	78,801	88,832
Later than 1 year and not later than 5 years	-	-	51,754	64,327
Later than 5 years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	22,776	130,555	153,159
	<hr/>	<hr/>	<hr/>	<hr/>

RV Services Limited

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

16 Related party disclosures

Management fees levied to the service charge accounts of each village are as follows:

<i>Related party transactions and balances</i>	Management fees to related party 2020 £'000	Management fees to related party 2019 £'000
Blagdon Village Management Limited	34	33
Castle Village Management Limited	58	56
Cedars Village Management Limited	58	57
Elmbridge Village Management Limited	107	96
Lime Tree Village Management Limited	67	62
Mayford Grange Management Limited	19	18
Thamesfield Management Limited	14	14
Gittisham Hill Park Management Limited	7	7
Minstrels Village Management Limited	3	5
RV Avonpark Village Management Limited	37	36
Priory Village Management Limited	18	17
Charters Village Management Limited	33	32
RV Moat House Management Limited	12	11
Roseland Management Limited	27	24