

Registration number: 05019301

# Renaissance Land Regeneration Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2023

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## **Renaissance Land Regeneration Limited**

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# **Renaissance Land Regeneration Limited**

## **Company Information**

<b>Directors</b>	D Anderson Hargreaves Corporate Director Limited
<b>Registered office</b>	West Terrace Esh Winning County Durham DH7 9PT

**Renaissance Land Regeneration Limited**  
**Directors' Report for the Year Ended 31 May 2023**

The directors present their report and the unaudited financial statements for the year ended 31 May 2023.

**Principal activity**

The principal activity of the company during the year was that of a holding company of three subsidiary companies.

**Business review**

***Principal risks and uncertainties***

The risks and uncertainties facing the company are inherently linked to those of the Hargreaves Services group. The principal risks and uncertainties of the group which includes those of this company are discussed in detail in the 'Statement of risks relating to the group's business' in the financial review in the group financial statements.

**Future developments**

The company will continue to progress existing and new opportunities, seeking to add value by planning gains.

**Dividends**

The directors do not recommend the payment of a dividend (2022: £nil)

**Directors of the company**

The directors of the company, who were in office during the year and up to the date of signing the financial statements, were as follows:

G Liggins (Resigned 8 July 2022)

D Anderson

Hargreaves Corporate Director Limited

**Directors' liabilities**

All of the Directors benefited from the Group's qualifying third party indemnity provisions.

## **Renaissance Land Regeneration Limited**

### **Directors' Report for the Year Ended 31 May 2023 (continued)**

#### **Going concern**

The Company relies on the Group for support. Hargreaves Services plc has provided a letter of support covering 12 months from the date the accounts were approved by the directors.

Hargreaves Services plc has indicated it will continue to make available such funds as are needed by the company, and that it will not seek repayment of the amounts due at the balance sheet date.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Hargreaves Services plc, to meet its liabilities as they fall due for that period.

*The Group's financing is not dependent on bank borrowings, there is no debenture nor any financial covenants to comply with. Notwithstanding that, a rigorous review of cash flow forecasts including testing for a range of severe but plausible downside scenarios has been undertaken. The Group's £12m invoice discounting facility is committed for a period of 15 months from July 2023 and expires 31 October 2024, which has recently been extended to this date. The facility is secured against certain Group debtors and there is no debenture nor any covenants associated with this facility. Mitigating strategies to these sensitivities considered by the Board exclude any remedies which are not entirely within the Group's control.*

As a result, and after making appropriate enquiries including reviewing budgets and strategic plans, the Directors have a reasonable expectation that both the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Board continues to adopt the going concern basis in preparing the Annual Report and Accounts of Hargreaves Services plc.

#### **Small companies provision statement**

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Approved by the Board on 10 November 2023 and signed on its behalf by:



.....  
Stephen Craigen for and on behalf of  
Hargreaves Corporate Director Limited  
Director

**Renaissance Land Regeneration Limited**

**Profit and Loss Account for the Year Ended 31 May 2023**

	<b>Note</b>	<b>2023 £ 000</b>	<b>2022 £ 000</b>
Operating profit/(loss)		<u>-</u>	<u>-</u>
Profit/(loss) before tax		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u>-</u>	<u>-</u>

The above results were derived from continuing operations.

There was no other comprehensive income in addition to the result for the year shown above. (2022: £nil).

The notes on pages 7 to 13 form an integral part of these financial statements.

## Renaissance Land Regeneration Limited

(Registration number: 05019301)

### Balance Sheet as at 31 May 2023

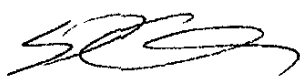
	Note	31 May 2023 £ 000	31 May 2022 £ 000
<b>Current assets</b>			
Debtors	6	1,254	754
Cash at bank and in hand		-	231
		<u>1,254</u>	<u>985</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(9,072)</u>	<u>(8,803)</u>
<b>Net liabilities</b>		<u>(7,818)</u>	<u>(7,818)</u>
<b>Capital and reserves</b>			
Called up share capital	8	150	150
Profit and loss account		<u>(7,968)</u>	<u>(7,968)</u>
<b>Total shareholders' deficit</b>		<u>(7,818)</u>	<u>(7,818)</u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

#### Directors' responsibilities:

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

These financial statements on pages 4 to 13 were approved by the Board of directors on 10 November 2023 and signed on its behalf by:



.....  
Stephen Craigen for and on behalf of  
Hargreaves Corporate Director Limited  
Director

The notes on pages 7 to 13 form an integral part of these financial statements.

# **Renaissance Land Regeneration Limited**

## **Statement of Changes in Equity for the Year Ended 31 May 2023**

At 1 June 2021	Called up share capital £ 000	150	Accumulated loss £ 000	(7,968)	Total £ 000	(7,818)
At 31 May 2022	Called up share capital £ 000	150	Accumulated loss £ 000	(7,968)	Total £ 000	(7,818)
At 1 June 2022	Called up share capital £ 000	150	Accumulated loss £ 000	(7,968)	Total £ 000	(7,818)
At 31 May 2023	Called up share capital £ 000	150	Accumulated loss £ 000	(7,968)	Total £ 000	(7,818)



## **Renaissance Land Regeneration Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023**

#### **1 General information**

The company is a private company limited by share capital, incorporated and domiciled in England within the UK.

The address of its registered office is:

West Terrace  
Esh Winning  
County Durham  
DH7 9PT

These financial statements were authorised for issue by the Board on 10 November 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements were prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and are prepared under the historic cost modified by revaluation of financial assets and financial liabilities held at fair value through profit and loss.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Hargreaves Services plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

## **Renaissance Land Regeneration Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern**

The financial statements have been prepared on a going concern basis.

The company has net current liabilities of £7,818,000 (2022: £7,818,000 net current liabilities) including a £9,072,000 (2022: £8,803,000) creditor due to group undertakings. The company meets its day to day working capital requirements through support from related companies and the company's parent undertaking, Hargreaves Services plc, has indicated that it will continue to provide support to enable the company to trade for at least 12 months from the date of approval of these accounts.

The directors have prepared group cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the group will have sufficient funds, to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

##### **Changes in accounting policy**

None of the standards, interpretations and amendments effective for the first time from 1 June 2022 have had a material effect on the financial statements.

##### **Finance income and costs policy**

Net financing costs comprise interest payable, finance charges on leases and interest receivable on funds invested net of the interest on the defined benefit pension scheme liability. This is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the net defined benefit liability.

Interest income and interest payable is recognised in the Income Statement as it accrues, using the effective interest method. Dividend income is recognised in the Income Statement on the date the entity's right to receive payment is established.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 operates and generates taxable income.

##### **Investments**

Investments in subsidiary undertakings are stated at cost less any impairment.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## **Renaissance Land Regeneration Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Financial instruments**

###### **Initial recognition**

Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, although excluding property, plant and equipment, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

All regular way purchases and sales of financial assets and financial liabilities classified as fair value through profit or loss ("FVTPL") are recognised on the trade date, i.e. the date on which the company commits to purchase or sell the financial assets or financial liabilities. All regular way purchases and sales of other financial assets and financial liabilities are recognised on the settlement date, i.e. the date on which the asset or liability is received from or delivered to the counterparty. Regular way purchases or sales are purchases or sales of financial assets that require delivery within the time frame generally established by regulation or convention in the market place.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

###### **Classification and measurement**

Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:-

Financial assets are classified into one of the following three categories:-

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVTOCI); or
- financial assets at fair value through the profit or loss (FVTPL).

Financial liabilities are classified into one of the following two categories:-

- financial liabilities at amortised cost; or
- financial liabilities at fair value through the profit or loss (FVTPL).

The classification and the basis for measurement are subject to the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:-

## **Renaissance Land Regeneration Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023 (continued)**

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

There are no material judgements made by the directors, in the application of these accounting policies that are expected to have a significant effect on the financial statements or any estimates with a significant risk of material adjustment in the next year.

#### **4 Staff costs**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Directors	<u>1</u>	<u>2</u>

All Directors in the current and prior year are employed by fellow group companies and it is not practicable to determine the proportion of these emoluments which are attributable to the services of the Company.

## Renaissance Land Regeneration Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023 (continued)

#### 5 Investments

Subsidiaries	£ 000
<b>Cost or valuation</b>	
At 1 June 2022	1
At 31 May 2023	1
<b>Provision for impairment</b>	
At 1 June 2022	1
At 31 May 2023	1
<b>Carrying amount</b>	
At 31 May 2023	-
At 31 May 2022	-

Details of the subsidiaries as at 31 May 2023 are as follows:

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2023	2022
Hargreaves Land (North) Limited *	Property holding	Esh Winning UK	100%	100%
Renaissance Land Management Limited*	Property holding	Esh Winning UK	100%	100%
Hargreaves Land (South) Limited*	Property holding	Esh Winning UK	100%	100%

\* indicates direct investment of Renaissance Land Regeneration Limited

## Renaissance Land Regeneration Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023 (continued)

#### 6 Debtors

		31 May 2023	31 May 2022
	Note	£ 000	£ 000
Loans to group undertakings		1,254	754
		<u>1,254</u>	<u>754</u>

Loans to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 7 Creditors: amounts falling due within one year

		31 May 2023	31 May 2022
	Note	£ 000	£ 000
Amounts due to group undertakings		9,072	8,803

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 8 Called up share capital

##### Allotted, called up and fully paid shares

	31 May 2023		31 May 2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

#### 9 Related party transactions

##### Summary of transactions with other related parties

In these financial statements, the company has applied the exemption available under FRS 101 regarding disclosures in respect of transactions with wholly owned subsidiaries within the group. At the current and previous year end, the company had no balances outstanding with, or sales to/purchases from any other related parties.

All transactions and outstanding balances relate to general intercompany trade and working capital management.

## **Renaissance Land Regeneration Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023 (continued)**

#### **10 Parent and ultimate parent undertaking**

The company's immediate parent is Hargreaves Land Holdings Limited.

The ultimate parent is Hargreaves Services plc. The only group in which the results of the Company are consolidated is that headed by Hargreaves Services plc. The consolidated financial statements of this company are available to the public and may be obtained from their registered address West Terrace, Esh Winning, Durham, DH7 9PT.