

HVL 4 Limited

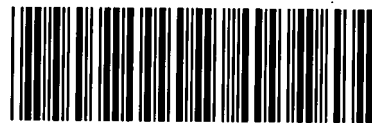
Report and Financial Statements

Year Ended

31 December 2017

Company Number 05590994

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HVL 4 Limited

Report and financial statements for the year ended 31 December 2017

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Directors

Lord Harris of Peckham
Mr P Jacobs

Secretary and registered office

Mr P Jacobs, Philip Harris House, 1A Spur Road, Orpington, Kent, BR6 0PH

Company number

05590994

Auditors

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

HVL 4 Limited

Directors' report for the year ended 31 December 2017

The directors present their report together with the audited financial statements for the year ended 31 December 2017.

Results and dividends

The income statement is set out on page 6 and shows the loss for the year (2016 - loss). No dividends were paid in the year (2016 - £Nil) and the directors do not recommend the payment of a final dividend (2016 - £Nil).

Principal activities, review of business and future developments

The company's principal activity is the provision of consultancy and management services and of investment, which the directors do not believe will change in the near future.

Directors

The directors of the company during the year were:

Lord Harris of Peckham
Mr P J Saunders (resigned 31 May 2017)
Mr P Jacobs

No director has any interest in the shares of any of the subsidiary companies.

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 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 the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

HVL 4 Limited

Directors' report for the year ended 31 December 2017 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

On behalf of the Board



**P Jacobs
Director**

Date: 28 June 2018

HVL 4 Limited

Independent auditor's report

TO MEMBERS OF HVL 4 LIMITED

Opinion

We have audited the financial statements of HVL 4 Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows 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 December 2017 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.

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.

HVL 4 Limited

Independent auditor's report (*continued*)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

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.

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 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.

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 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 directors' report, 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.

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Independent auditor's report (*continued*)

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 at 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.

BDO LLP

*Anna Draper (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date: 28 June 2018

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

HVL 4 Limited

Statement of income and retained earnings for the year ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses		63	28
Operating loss	3	(63)	(28)
Interest receivable		1	18
Loss on ordinary activities before taxation		(62)	(10)
Taxation on loss on ordinary activities		-	-
Loss for the financial year		(62)	(10)
Retained earnings			
At 1 January		(26,841,204)	(26,841,194)
At 31 December		(26,841,266)	(26,841,204)

All amounts relate to continuing activities.

The notes on pages 9 and 10 form part of these financial statements.

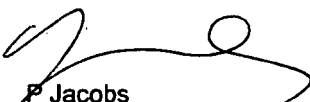
HVL 4 Limited

Balance sheet at 31 December 2017

Company number 05590994	Note	2017 £	2017 £	2016 £	2016 £
Current assets					
Cash at bank and in hand		5,963		6,025	
		<u>5,963</u>		<u>6,025</u>	
Creditors: amounts falling due within one year	4	26,837,229		26,837,229	
		<u>26,837,229</u>		<u>26,837,229</u>	
Net current liabilities			(26,831,266)		(26,831,204)
Total assets less current liabilities			(26,831,266)		(26,831,204)
Net liabilities			(26,831,266)		(26,831,204)
Capital and reserves					
Called up share capital	5		10,000		10,000
Profit and loss account			(26,841,266)		(26,841,204)
			<u>(26,841,266)</u>		<u>(26,841,204)</u>
Shareholder's deficit			(26,831,266)		(26,831,204)
			<u>(26,831,266)</u>		<u>(26,831,204)</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2018


P Jacobs
Director

The notes on pages 9 and 10 form part of these financial statements.

HVL 4 Limited

Statement of cash flows at 31 December 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Loss for the financial year		(62)	(10)
Cash from operations			
Interest receivable		(1)	(18)
Net cash from operating activities		(63)	(28)
Cash flows from investing activities			
Interest received		1	18
Net cash used in investing activities		1	18
Net increase in cash and cash equivalents		(62)	(10)
Cash and cash equivalents at beginning of year		6,025	6,035
Cash and cash equivalents at end of year		5,963	6,025
Cash and cash equivalents comprise:			
Cash at bank and in hand		5,963	6,025

The notes on pages 9 and 10 form part of these financial statements.

HVL 4 Limited

Notes forming part of the financial statements for the year ended 31 December 2017

1 Accounting policies

HVL 4 Limited is a private company limited by shares and 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 directors' report. 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, as detailed in note 2. The following principal accounting policies have been applied:

Basis of preparation

At 31 December 2017 the company had net liabilities and net current liabilities of £26,831,266 (2016 - £26,831,204).

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration, the shareholders confirmation that they will not withdraw the existing financial support to the company for at least a year from the date of approval of these financial statements. No adjustments have been made to the carrying value of both assets and liabilities, that might be required should the going concern basis be inappropriate.

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.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

There are no judgements and key sources of estimation uncertainty in the financial statements.

3 Operating loss

The current and prior year auditors' remuneration is borne by a related party, Harris Ventures Limited.

HVL 4 Limited

Notes forming part of the financial statements for the year ended 31 December 2017 (*continued*)

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to related undertakings	26,837,229	26,837,229

All amounts shown under creditors fall due for payments within one year and are owed to a related party, Harris Ventures Limited. All amounts are unsecured and interest free.

5 Share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i> Ordinary shares of £1	10,000	10,000

6 Reserves

The company's capital and reserves are as follows:

Share Capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

7 Controlling parties

The company is under the control of Lord Harris of Peckham by virtue of his beneficial interest in the share capital.

8 Related party transactions

At 31 December 2017 there was an amount owed to Harris Ventured Limited of £26,837,229 (2016 - £26,837,229). Interest amounting to £Nil (2016 - £Nil) was charged and accrued on this loan on normal commercial terms.

Lord Harris of Peckham and P Jacobs are directors of both HVL 4 Limited and Harris Ventures Limited. In addition Lord Harris of Peckham is a controlling shareholder of both companies.