

Registered number 6467901

# HNJV Limited

## Financial Statements

For the year ended 31 March 2012

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**HNJV Limited**  
**Board of Directors, Executives and Advisers**  
**For the year ended 31 March 2012**

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**HNJV Limited**

<b>Directors</b>	E Cariaga D Cowans (appointed 28 March 2012) C Gill R Noel M Parsons D Shaw S Binks (resigned 28 March 2012)	
<b>Company Secretary</b>	C Martin	
<b>Registered Office</b>	305 Gray's Inn Road London WC1X 8QR	
<b>Bankers</b>	Lloyds TSB King Street Manchester M2 4LQ	
<b>Solicitors</b>	Shareholders have taken advice from the following Solicitors in connection with the company's affairs	
	Dundas & Wilson LLP	London
	Eversheds LLP	Cardiff
<b>Registered Auditors</b>	KPMG LLP St James Square Manchester M2 6DS	
<b>Registration of the Company</b>	The company is incorporated under the Companies Act 2006 (Company Number 6467901)	

The Board of Directors is pleased to present their report and audited financial statements for the year ended 31 March 2012.

#### **Activities of the company**

HNJV Limited is a Joint Venture between Places for People Developments Limited and LS Harlow North Limited. The company was established as a vehicle for both Places for People and Land Securities to develop their land holdings in North Harlow to meet both the housing and employment needs of the area. Together the JV presently controls around 2,440 acres.

#### **Directors**

The directors of the company are shown on page 2.

#### **Shareholders interests**

The issued ordinary share capital of £100 is held equally by Places for People Developments Limited and LS Harlow North Limited

#### **Statement of Disclosure to the Auditors**

At the time of approval of this report:

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

#### **Statement of Directors' responsibilities in respect of the Directors' report and financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

**Statement of Directors' responsibilities in respect of the Directors' report and financial statements  
(continued)**

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

The report of the Board of Directors has been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies

By order of the Board



C Martin  
Company Secretary

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**HNJV Limited**  
**Report of the Independent Auditors**  
**For the year ended 31 March 2012**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HNJV LIMITED**

We have audited the financial statements of HNJV Limited for the year ended 31 March 2012 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on 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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

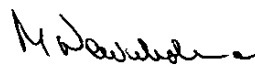
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.

  
M. Newsholme (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants  
St James' Square  
Manchester

28 August 2012

**HNJV Limited**  
**Profit and Loss Account**  
**For the year ended 31 March 2012**

**HNJV Limited**

	Notes	2012 £'000	2011 £'000
Turnover		-	-
Operating costs		<u>(50)</u>	<u>(77)</u>
Operating loss		(50)	(77)
Interest payable	2	-	-
Loss on ordinary activities before taxation	3	<u>(50)</u>	<u>(77)</u>
Taxation	4	11	-
Loss for the year		<u><u>(39)</u></u>	<u><u>(77)</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements

There is no difference between the loss on ordinary activities after taxation and the loss for the year stated above, and their historical cost equivalents

There are no recognised gains and losses other than those reported above, therefore a separate Statement of Recognised Gains and Losses has not been prepared

All activities are continuing

**HNJV Limited**  
**Balance Sheet**  
**For the year ended 31 March 2012**

**HNJV Limited**  
Registered number 6467901

	Notes	2012 £'000	2011 £'000
<b>Current assets</b>			
Stock	7	5,038	4,423
Debtors	8	36	29
Cash at bank		192	579
		<u>5,266</u>	<u>5,031</u>
<b>Creditors - amounts falling due within one year</b>	9	(62)	(42)
<b>Total assets less current liabilities</b>		<u>5,204</u>	<u>4,989</u>
<b>Creditors - amounts falling due after more than one year</b>	10	5,326	5,072
<b>Capital and reserves</b>			
Share capital	11	-	-
Revenue reserves	12	(122)	(83)
<b>Total capital and reserves</b>		<u>(122)</u>	<u>(83)</u>
		<u>5,204</u>	<u>4,989</u>

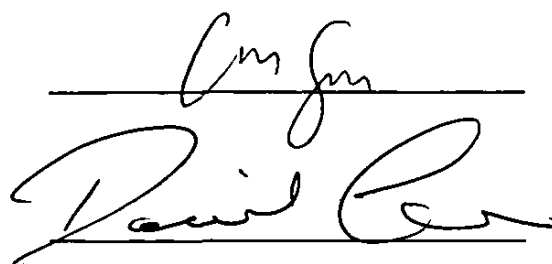
The financial statements on pages 6 to 11 were approved by the Board of Directors on 20 July 2012 and signed on its behalf by

Director

C GU

Director

D COWARD





## 1. ACCOUNTING POLICIES

### Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, which have been applied on a consistent basis

### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention

The company is exempt from preparing a cash flow statement under FRS1 as the company qualifies as a small entity under S 382 of the Companies Act 2006

### Turnover

The company has not generated any turnover in the period

### Stock

The current stock balance represents the planning, development and interest costs incurred in delivery of the infrastructure that will be provided on the joint venturers land holdings, which are anticipated to be transferred into HNJV Limited and will also become stock. The land will be traded on to other Places for People Group, Land Securities Group companies and/or other third party organisations. Stock is stated at the lower of cost and net realisable value.

### Taxation and deferred taxation

The company is liable to United Kingdom Corporation Tax

The charge for taxation for the year is based on the profit for the year and includes current tax for the year and deferred taxation. Deferred taxation is recognised in respect of all timing differences between their treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

In accordance with FRS19 deferred tax is not provided for gains on the sale of non-monetary assets, if the taxable gain will probably be rolled-over, or on revaluation gains unless there is a binding agreement to sell them at the balance sheet date.

## 2. INTEREST PAYABLE

	2012 £'000	2011 £'000
On Shareholder loans		
Accrued	255	245
Less Capitalised interest	(255)	(245)
	<u>-</u>	<u>-</u>
Capitalisation rate used to determine the finance costs capitalised during the period	<u>4.91%</u>	<u>4.72%</u>

**3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2012	2011
	£'000	£'000
The loss on ordinary activities before taxation		
Is stated after charging the following -		
Auditors' remuneration		
- Audit services	<u>3</u>	<u>3</u>

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

(a) Analysis of credit in period	2012	2011
	£'000	£'000
Current tax		
Adjustments in respect of prior years - consortium relief	<u>(11)</u>	<u>-</u>
Total current tax (note 4b)	<u>(11)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(11)</u>	<u>-</u>

**(b) Factors affecting tax credit for period**

The tax assessed is higher than the standard rate of corporation tax in the UK (26%) The differences are below

	2012	2011
	£'000	£'000
Loss on ordinary activities before tax	<u>(50)</u>	<u>(77)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK 26% (2011 28%)	(13)	(22)
Effects of		
Unrelieved tax losses	13	22
Prior year consortium relief paid for	<u>(11)</u>	<u>-</u>
Current tax credit for year (Note 4a)	<u>(11)</u>	<u>-</u>

**c) Factors that may affect future tax charges**  
None

**5. DIRECTORS' EMOLUMENTS**

The directors emoluments during the year were met by Places for People Group Limited and Land Securities Properties Limited

**6. EMPLOYEES**

The company had no direct employees during the period. Administrative services are provided by Places for People Developments Limited and have not been recharged to the company.

**7. STOCK**

	2012 £'000	2011 £'000
Work in progress - project expenditure	<u>5,038</u>	<u>4,423</u>

Included in the above stock of land is £734,000 of capitalised interest (2011: £479,000)

**8. DEBTORS**

	2012 £'000	2011 £'000
Sundry debtors	-	9
Amounts due from related undertaking	11	-
Other taxes	<u>25</u>	<u>20</u>
	<u>36</u>	<u>29</u>

**9. CREDITORS - amounts falling due within one year**

	2012 £'000	2011 £'000
Other creditors and accruals	<u>62</u>	<u>42</u>

**10. CREDITORS - amounts falling due after more than one year**

	2012 £'000	2011 £'000
Loan from Land Securities Property Holdings Limited	2,663	2,536
Loan from Places for People Developments Limited	<u>2,663</u>	<u>2,536</u>
	<u>5,326</u>	<u>5,072</u>

The loan balances include £734,000 (2011: £479,000) of interest accrued on the loan. These loans are repayable in five years or more by instalments.

**11. SHARE CAPITAL**

	2012	2011
	£	£
<b>AUTHORISED AND ISSUED</b>		
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued		
Ordinary shares	<u>100</u>	<u>100</u>

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	Share Capital	Profit and Loss Reserve	Total Shareholder Funds
	£'000	£'000	£'000
At 1 April 2011	-	(83)	(83)
Loss for the period	-	(39)	(39)
At 31 March 2012	<u>-</u>	<u>(122)</u>	<u>(122)</u>

**13. CONTINGENT LIABILITIES**

The company is party to certain legal actions arising in the ordinary course of business. While the outcome of these cases is uncertain, the directors believe, on the basis of advice received, that no material loss to the company will occur.

**14. RELATED PARTY TRANSACTIONS**

HNJV Limited is a Joint Venture between Places for People Developments Limited, 305 Gray's Inn Road, London, WC1X 8QR and LS Harlow North Limited, 5 Strand, London, WC2 5AF. Neither company has provided services to HNJV Limited during the year, the only transactions which have occurred during the year are the increases in the loan balance from both the joint venture party as disclosed in note 10 of the financial statements.