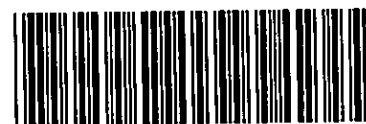


HNJV Limited

Financial Statements

For the year ended 31 March 2013

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COMPANIES HOUSE

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Directors

D Cowans
M Parsons
D Shaw
E Cariaga (resigned 11 March 2013)
C Gill (resigned 11 March 2013)
R Noel (resigned 11 March 2013)

Company Secretary

C Martin

Registered Office

305 Gray's Inn Road
London
WC1X 8QR

Bankers

Lloyds TSB
King Street
Manchester
M2 4LQ

Solicitors

Shareholders have taken advice from the following solicitors in connection with the company's affairs

Dundas & Wilson LLP	London
Eversheds LLP	Cardiff

Registered Auditors

KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD

Registration of the Company

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 2013

Activities of the company

HNJV Limited was established as a Joint Venture between Places for People Developments Limited and LS Harlow North Limited to develop their land holdings in North Harlow to meet both the housing and employment needs of the area

On 11 March 2013 Places for People Developments Limited purchased LS Harlow North Limited's entire shareholding in HNJV Limited. As such at 31 March 2013 HNJV Limited is a 100% subsidiary of Places for People Developments. The agreement to purchase this shareholding included the extinguishment of the loan to HNJV Limited from LS Harlow North Limited resulting in an exceptional gain of £2,787,000.

Directors

The directors of the company are shown on page 2.

Shareholders interests

The issued ordinary share capital of £100 is held by Places for People Developments 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

8 July 2013

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 2013 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 and 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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

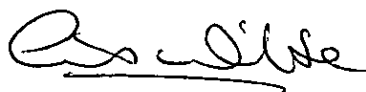
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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.



Chris Wilson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

22 April 2013

HNJV Limited
Profit and Loss Account
For the year ended 31 March 2013

HNJV Limited

	Notes	2013 £'000	2012 £'000
Cost of sales		(2,616)	-
Operating costs		(49)	(50)
Other operating income			
Gain on extinguishment of loan		2,787	-
Profit/(loss) on ordinary activities before taxation	3	122	(50)
Taxation	4	-	11
Profit/(loss) for the year		122	(39)

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

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

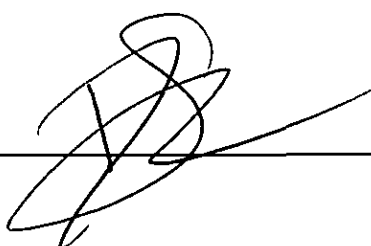
HNJV Limited
Balance Sheet
As at 31 March 2013

HNJV Limited

	Notes	2013 £'000	2012 £'000
Current assets			
Stock	7	2,790	5,038
Debtors	8	-	36
Cash at bank		17	192
		<u>2,807</u>	<u>5,266</u>
Creditors - amounts falling due within one year	9	(13)	(62)
Total assets less current liabilities		<u>2,794</u>	<u>5,204</u>
Creditors - amounts falling due after more than one year	10	2,794	5,326
Capital and reserves			
Share capital	11	-	-
Revenue reserves	12	-	(122)
Total capital and reserves		<u>-</u>	<u>(122)</u>
		<u>2,794</u>	<u>5,204</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 8 July 2013 and signed on its behalf by

D Shaw
Director



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 Places for People Group 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 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

	2013 £'000	2012 £'000
On Shareholder loans		
Accrued	260	255
Less Capitalised interest	(260)	(255)
	<u>-</u>	<u>-</u>
Capitalisation rate used to determine the finance costs capitalised during the period	<u>4.60%</u>	<u>4.91%</u>

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013 £'000	2012 £'000
The profit/(loss) on ordinary activities before taxation is stated after charging the following -		
Auditor's remuneration - audit services	<u>3</u>	<u>3</u>

4. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of credit in period

	2013 £'000	2012 £'000
Current tax		
Adjustments in respect of prior years - consortium relief	-	(11)
Total current tax (note 4b)	-	(11)
Tax on loss on ordinary activities	-	(11)

(b) Factors affecting tax credit for period:

The tax assessed is lower than the standard rate of corporation tax in the UK of 24%. The differences are below

	2013 £'000	2012 £'000
Profit/(loss) on ordinary activities before tax	<u>122</u>	<u>(50)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK 24% (2012: 26%)	29	(13)
Effects of:		
Unrelieved tax losses	(10)	13
Prior year consortium relief paid for	<u>(19)</u>	<u>(11)</u>
Current tax credit for year (Note 4a)	<u>-</u>	<u>(11)</u>

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

	2013 £'000	2012 £'000
Work in progress - project expenditure	<u>2,790</u>	<u>5,038</u>

Included in the above stock of land is £498,000 of capitalised interest (2012: £734,000)

8. DEBTORS

	2013 £'000	2012 £'000
Amounts due from related undertaking	-	11
Other taxes	-	25
	<u>-</u>	<u>36</u>

9. CREDITORS - amounts falling due within one year

	2013 £'000	2012 £'000
Other creditors and accruals	<u>13</u>	<u>62</u>

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

	2013 £'000	2012 £'000
Loan from Land Securities Property Holdings Limited	-	2,663
Loan from Places for People Developments Limited	<u>2,794</u>	<u>2,663</u>
	<u>2,794</u>	<u>5,326</u>

The loan balances include £498,000 (2012: £734,000) of interest accrued on the loan. These loans are repayable in five years or more not by instalments.

11. SHARE CAPITAL

	2013 £	2012 £
AUTHORISED AND ISSUED		
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 2012	-	(122)	(122)
Profit for the period	-	122	122
At 31 March 2013	-	-	-

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

Until 11 March 2013 HNJV Limited was 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. At this point neither company had provided services to HNJV Limited during the year. On 11 March 2013 HNJV Limited became a subsidiary of Places for People Developments Limited and part of the Places for People Group Limited. Since the ultimate parent company (Places for People Group Limited) publishes consolidated Group accounts, the company has taken advantage of the exemption not to report transactions with other Group members as permitted by FRS 8.