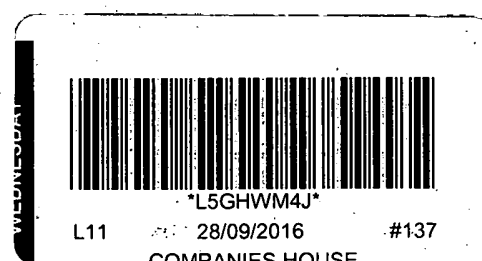


HNJV Limited

Financial Statements

For the year ended 31 March 2016



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Directors

D Cowans
M Parsons
S Soin (appointed 10 November 2015)
D Shaw (resigned 10 November 2015)

Company Secretary

C Martin

Registered Office

80 Cheapside
London
EC2V 6EE

Bankers

Lloyds TSB
King Street
Manchester
M2 4LQ

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 2016.

Activities of the company

The company was formed for the development of building projects.

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, and Places for People Developments Limited subscribed for 3,175,750 preference shares on 31 March 2016.

Strategic review disclosure exemption

The directors have taken advantage of the exemption in Companies Act 2006 (section 414b) from including a Strategic Review statement in the financial statements, on the grounds that the Company is small.

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) FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

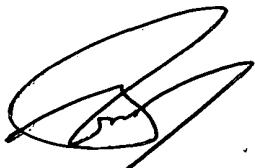
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The director's confirm all information has been supplied.

By order of the Board



S Soin
Director

19 July 2016

HNJV Limited
Report of the Independent Auditor
For the year ended 31 March 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HNJV LIMITED

We have audited the financial statements of HNJV Limited for the year ended 31st March 2016 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 page 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 2016 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.

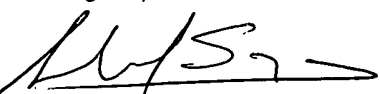
Opinion on other matter prescribed by the Companies Act 2006

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.
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report



Andrew Sayers (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

15 September 2016

HNJV Limited
Statement of Comprehensive Income
For the year ended 31 March 2016

HNJV Limited

	Notes	2016 £'000	2015 £'000
Operating costs		(2)	(5)
Operating loss		(2)	(5)
Interest payable	2	(107)	(134)
Loss on ordinary activities before taxation	3	(109)	(139)
Taxation	4	22	29
Loss for the year		(87)	(110)

The notes on pages 9 to 12 form an integral part of these financial statements.

All activities are continuing.

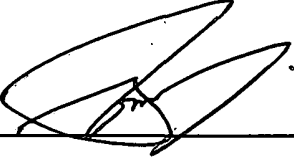
HNJV Limited
Statement of Financial Position
As at 31 March 2016

Registered number: 06467901

HNJV Limited

	Notes	2016 £'000	2015 £'000
Current assets			
Stock	7	2,791	2,791
Debtors	8	-	60
Cash at bank		136	7
		<u>2,927</u>	<u>2,858</u>
Creditors - amounts falling due within one year	9	(51)	(14)
Total assets less current liabilities		<u>2,876</u>	<u>2,844</u>
 Creditors - amounts falling due after more than one year	10	-	3,057
 Capital and reserves			
Share capital	11	3,176	-
Revenue reserves		(300)	(213)
Total capital and reserves		<u>2,876</u>	<u>(213)</u>
		<u>2,876</u>	<u>2,844</u>

The financial statements on pages 6 to 12 were approved by the Board of Directors on 19 July 2016 and signed on its behalf by:



S Soin
Director

HNJV Limited
Statement of Changes in Equity
For the year ended 31 March 2016

HNJV Limited

	Revenue reserves	Called up share capital	Total capital and reserves
	£'000	£'000	£'000
Balance at 1 April 2015	(213)	-	(213)
Preference shares issued	-	3,176	3,176
Loss for the year	(87)	-	(87)
Balance at 31 March 2016	(300)	3,176	2,876

The notes on pages 9 to 12 form an integral part of these financial statements.

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.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 if the restatement of comparative items was required. After review there were no restatements required.

Basis of accounting

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

A statement of cash flows has not been prepared as HNJV Limited is a wholly owned subsidiary of Places for People Group Limited which has prepared a consolidated statement of cash flows, complying with revised Financial Reporting Standard 102.

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

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 credit for taxation for the year is based on the loss 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 102.

In accordance with FRS102 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

	2016 £'000	2015 £'000
On loan from related undertaking	<u>107</u>	<u>134</u>

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging:-

	2016 £'000	2015 £'000
Auditor's remuneration - audit services	<u>2</u>	<u>2</u>

4. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of credit in period

	2016 £'000	2015 £'000
Current tax		
Group relief	(22)	(29)
Tax on loss on ordinary activities (note 4b)	<u>(22)</u>	<u>(29)</u>

(b) Factors affecting tax credit for period:

The tax assessed is equal to the standard rate of corporation tax in the UK of 20%.

	2016 £'000	2015 £'000
Loss on ordinary activities before tax	<u>(109)</u>	<u>(139)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK 20% (2015: 21%)	(22)	(29)
Current tax credit for year (note 4a)	<u>(22)</u>	<u>(29)</u>

5. DIRECTORS' EMOLUMENTS

The directors emoluments during the year were met by Places for People Group 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

	2016 £'000	2015 £'000
Work in progress - project expenditure	<u>2,791</u>	<u>2,791</u>

Included in the above stock of land is £498,000 of capitalised interest (2015: £498,000).

8. DEBTORS

	2016 £'000	2015 £'000
Amounts due from related undertaking	<u>-</u>	<u>60</u>

9. CREDITORS - amounts falling due within one year

	2016 £'000	2015 £'000
Interest due on loans	-	11
Amounts due to related undertaking	49	-
Other creditors and accruals	<u>2</u>	<u>3</u>
	<u>51</u>	<u>14</u>

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

	2016 £'000	2015 £'000
Loan from Places for People Developments Limited	<u>-</u>	<u>3,057</u>

11. SHARE CAPITAL

	2016 £	2015 £
Authorised, allotted, issued and fully paid		
Ordinary shares of £1 each	100	100
2% Non-cumulative preference shares of £1 each	<u>3,175,750</u>	<u>-</u>
	<u>3,175,850</u>	<u>100</u>

Ordinary Shares - 100 class A and B £1 Ordinary shares were issued and allotted on the 31 March 2013, the shares have attached to them full voting rights and they do not confer any rights of redemption.

Preference Shares - The preference shares with an aggregate nominal value of £1 each were issued and acquired by Places for People Developments Limited on 31 March 2016. Preference shares carry no voting rights at general meetings. At the discretion of the directors and from available distributable profits, preference shares may receive a fixed preferential dividend at the rate of 2% per year on the capital paid up or credited as being paid up.

12. RELATED PARTY TRANSACTIONS

HNJV Limited is 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 102, Section 33.1A.