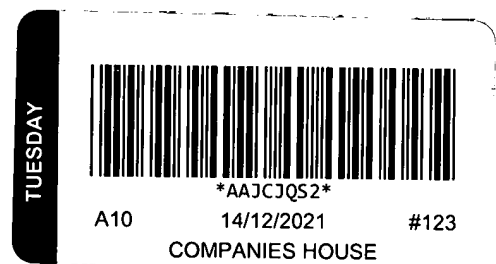


Registered number: 06467901

HNJV Limited

Financial Statements

for the year ending 31 March 2021



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HNJV Limited

Board of Directors, Executives and Advisers

For the year ending 31 March 2021

Directors

D Cowans
M Parsons (Resigned 27 May 2020)
A Winstanley

Company Secretary

C Martin

Registered Office

80 Cheapside
London
EC2V 6EE

Banker

Lloyds TSB
King Street
Manchester
M2 4LQ

Registered Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Registration of the Company

The company is incorporated under the Companies Act 2006 (Company Number 06467901)

HNJV Limited
Report of the Board of Directors
For the year ending 31 March 2021

The Board of Directors is pleased to present their report and audited financial statements for the year ending 31 March 2021.

Activities of the company

The company was formed for the development of building projects.

There has been minimal activity in the year. It is anticipated that the company will be engaged in future development activity.

Review of the year

The company had a loss of £nil after tax for the financial year (2020: £nil).

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 is subscribed for 3,175,750 preference shares.

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.

HNJV Limited

Report of the Board of Directors

For the year ending 31 March 2021

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

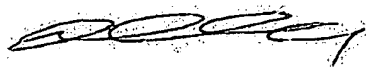
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

By order of the Board



A Winstanley
Director

22 November 2021

HNJV Limited
Report of the Independent Auditor
For the year ending 31 March 2021

Independent Auditor's report to the Members of HNJV Limited

Opinion

We have audited the financial statements of HNJV Limited ("the company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading Group Board and Audit and Risk Committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that company management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition as the company has not generated any revenue from its operations. As such, due to the nature and scope of the company's activities, there are no perceived pressures or incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition.

We did not identify any additional fraud risks.

HNJV Limited
Report of the Independent Auditor
For the year ending 31 March 2021

Fraud and breaches of laws and regulations – ability to detect continued

Identifying and responding to risks of material misstatement due to fraud continued

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unexpected individuals, journals containing specific words, journals posted to seldom used accounts, and journals posted to cash that were considered outside of the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related company legislation) and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: anti-bribery, money-laundering and certain aspects of company legislation recognising the nature of the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

HNJV Limited
Report of the Independent Auditor
For the year ending 31 March 2021

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



James Boyle (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square
Manchester
M2 3AE

9 December 2021

HNJV Limited
Statement of Comprehensive Income
For the year ending 31 March 2021

	2021 £'000	2020 £'000
Operating costs	-	-
Profit on ordinary activities before taxation	-	-
Taxation	-	-
Profit on ordinary activities after taxation	-	-

The notes on pages 11 to 13 form an integral part of these financial statements.

The above results are derived from continuing operations.

HNJV Limited

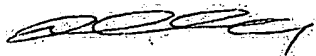
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £'000	2020 £'000
Current assets			
Stock	5	2,792	2,791
Debtors	6	21	21
Cash at bank		59	60
Net assets		2,872	2,872
Capital and reserves			
Share capital	7	3,176	3,176
Revenue reserves		(304)	(304)
Total capital and reserves		2,872	2,872

The notes on pages 11 to 13 form an integral part of these financial statements.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

The financial statements on pages 8 to 13 were approved by the Board of Directors on 6 December 2021 and signed on its behalf by:



A Winstanley
Director

HNJV Limited
Statement of Changes in Equity
For the year ending 31 March 2021

	Revenue reserves	Called up share capital	Total capital and reserves
	£'000	£'000	£'000
Balance at 1 April 2020 and 31 March 2021	(304)	3,176	2,872

The notes on pages 11 to 13 form an integral part of these financial statements.

HNJV Limited**Notes to the Financial Statements****For the year ending 31 March 2021**

1. ACCOUNTING POLICIES**Basis of accounting**

A summary of the principal accounting policies, which have been applied consistently, is set out below.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

The Company's ultimate parent undertaking, Places for People Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. The Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102.1.11 and FRS 102.1.12.

The financial statements are presented in Sterling (£'000s).

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a medium term financial plan, including cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including changes arising from the Covid-19 pandemic, the company will have sufficient funds to meet its liabilities as they fall due for that period.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

Financial Instruments

Cash at bank and in hand in the statement of financial position comprises all cash and cash equivalents that mature or are convertible within three months or less.

Other debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Significant Judgements and accounting estimates

Management consider there to be no significant judgements. Set out below are significant accounting estimates, that have been made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Accounting Estimates

The nature of estimation means that actual outcomes may differ from the estimates made.

Recoverability of stock

The Company has £2.8m of stock at 31 March 2021 (2020: £2.8m). FRS 102 section 13 requires stock to be measured at the lower of cost and estimated selling price less costs to complete and sell. The Company also undertakes sensitivity analysis and has assessed that that a short-term drop in expected selling prices of our properties would not result in a material impairment charge.

HNJV Limited

Notes to the Financial Statements

For the year ending 31 March 2021

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration relating to audit services charged during the year was £5,150 (2020: £5,000).

3. DIRECTORS' EMOLUMENTS

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

4. EMPLOYEES

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

5. STOCK

	2021 £'000	2020 £'000
Work in progress - project expenditure	<u>2,792</u>	<u>2,791</u>

6. DEBTORS

	2021 £'000	2020 £'000
Amounts due from related undertaking	<u>21</u>	<u>21</u>

HNJV Limited**Notes to the Financial Statements****For the year ending 31 March 2021**

7. SHARE CAPITAL

	2021	2020
	£	£
Authorised, allotted, issued and fully paid		
Ordinary shares of £1 each	100	100
2% Preference shares of £1 each	<u>3,175,750</u>	<u>3,175,750</u>
	<u>3,175,850</u>	<u>3,175,850</u>

Ordinary shares - 100 ordinary shares have attached voting rights and any distribution shall be the discretion of the board of directors. No rights of redemption are attached to any shares.

Preference shares - 3,175,750 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.

8. RELATED PARTIES AND ULTIMATE PARENT UNDERTAKING

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 applied the exemption not to report transactions with other Group members as permitted by FRS 102, Section 33.1A.