
JV UK COMPANY LIMITED

Company Registration No. 06521260

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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**Report and Financial Statements
For the year ended 31 December 2017**

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JV UK COMPANY LIMITED

Company Information

Directors

P J Sheldrake (resigned 6 June 2018)
J L Crouch (resigned 1 August 2017)
P J Cox (resigned 6 June 2018)
C S E Douglass (appointed 1 August 2017)
R A M Gillespie (appointed 6 June 2018)

Company Secretary

C Sheridan (resigned 6 June 2018)
M Ahmed (appointed 6 June 2018)

Registered Office

10-11 Charterhouse Square
London
EC1M 6EH

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Directors' Report **For the year ended 31 December 2017**

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

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

Principal activities

The principal activity of the company during the year was to act as an investment company in the property sector.

The results for the year are included on page 7.

Going concern

The company has net assets of £4,269,000 (2016: £4,262,000) and net current asset of £2,775,000 (2016: £2,858,000), including cash of £109,000 (2016: £176,000), at 31 December 2017.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Dividends

The company paid no dividends during the year (2016: £nil).

Directors

The current directors of the company, who served throughout the period and subsequently unless otherwise stated, are shown on page 1.

JV UK Company Limited has adopted Articles of Association, the provisions of which do not require the directors to retire by rotation or to retire at the first Annual General Meeting after their appointment.

Qualifying third party indemnity provisions

The directors of JV UK Company Limited have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

Directors' Report (continued)
For the year ended 31 December 2017

Directors' responsibilities statement

The directors are responsible for preparing the annual 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; and
- 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.

Auditor and disclosure of information to auditor

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BDO LLP has expressed their willingness to continue in office as the company auditor.

On behalf of the board



R A M Gillespie
Director

28 September 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JV UK COMPANY LIMITED

Opinion

We have audited the financial statements JV UK Company Limited ("the company") for the year ended 31 December 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, and related notes. 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 profit 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JV UK COMPANY LIMITED
(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.

Opinion 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 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and from the requirement to prepare a strategic report.

Responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JV UK COMPANY LIMITED
(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 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

Paul Bailey (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

28 September 2018

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

JV UK COMPANY LIMITED

Statement of Comprehensive Income For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Administrative expenses		-	-
Operating profit	2	-	-
Interest receivable and similar income	5	326	343
Interest payable and similar charges	6	(320)	(331)
Profit on ordinary activities before taxation	1	6	12
Tax on profit on ordinary activities	7	1	(2)
Profit for the financial year		7	10
Total comprehensive income for the year		7	10

The results for the current and previous financial year derive from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

JV UK COMPANY LIMITED

Statement of Financial Position As at 31 December 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Investments	8	<u>4,898</u>	<u>4,898</u>
Current assets			
Debtors – due within one year	9	168	225
Debtors – due after more than one year	9	2,781	2,883
Cash at bank and in hand		<u>109</u>	<u>176</u>
		3,058	3,284
Creditors			
Amounts falling due within one year	10	<u>(283)</u>	<u>(426)</u>
Net current assets		<u>2,775</u>	<u>2,858</u>
Total assets less current liabilities		7,673	7,756
Creditors			
Amounts falling due after more than one year	10	<u>(3,404)</u>	<u>(3,494)</u>
Net assets		<u>4,269</u>	<u>4,262</u>
Capital and reserves			
Called up share capital	12	7	7
Share premium account		4,303	4,303
Profit and loss account		(41)	(48)
Shareholders' funds		<u>4,269</u>	<u>4,262</u>

The financial statements of JV UK Company Limited, registered number 06521260, were approved by the Board of Directors and authorised for issue on 28 September 2018.

These accounts have been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.



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R A M Gillespie
Director

The notes on pages 11 to 19 form part of these financial statements.

JV UK COMPANY LIMITED

Statement of Changes in Equity For the year ended 31 December 2017

	Issued share capital £'000	Share premium account £'000	Profit and loss account £'000	Total 2017 £'000
1 January 2017	4,303	7	(48)	4,262
Comprehensive income for the year				
Profit for the year	-	-	7	7
Total comprehensive income for the year	-	-	7	7
31 December 2017	4,303	7	(41)	4,269

	Issued share capital £'000	Share premium account £'000	Profit and loss account £'000	Total 2016 £'000
1 January 2016	4,303	7	(58)	4,252
Comprehensive income for the year				
Profit for the year	-	-	10	10
Total comprehensive income for the year	-	-	10	10
31 December 2016	4,303	7	(48)	4,262

The notes on pages 11 to 19 form part of these financial statements.

JV UK COMPANY LIMITED

Statement of Cash Flows For the year ended 31 December 2017

		2017 £'000	2016 £'000
Cash flows from operating activities			
Profit for the financial year		7	10
Adjustments for:			
Net interest receivable	5	(326)	(343)
Net interest payable	6	320	331
Taxation	7	(1)	2
(Increase) in trade and other debtors		(4)	(63)
Increase in trade creditors		-	181
Net cash (used in)/from operating activities		(4)	118
Cash flows from investing activities			
Interest received		374	343
Net cash from investing activities		374	343
Cash flows from financing activities			
Repayment of loans from related parties		(112)	(29)
Repayment of loans provided to subsidiary undertakings		112	60
Interest paid		(437)	(331)
Net cash used in financing activities		(437)	(300)
Net (decrease)/increase in cash & cash equivalents		(67)	161
Cash and cash equivalents at beginning of year		176	15
Cash and cash equivalents at end of year		109	176
Cash and cash equivalents comprise:			
Cash at bank and in hand		109	176

The notes on pages 11 to 19 form part of these financial statements.

Principal Accounting Policies **For the year ended 31 December 2017**

JV UK Company Limited is incorporated in England and Wales. The registered office is 10-11 Charterhouse Square, London, EC1M 6EH.

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

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 functional currency is pounds sterling and rounded to the nearest £'000.

Basis of consolidation

Consolidated financial statements have not been prepared for the company and its subsidiaries under the exemption granted by Section 398 of the Companies Act 2006. Accordingly, these financial statements present information about the company and not about its group.

Going concern

The company has net assets of £4,269,000 (2016: £4,262,000) and net current asset of £2,775,000 (2016: £2,858,000), including cash of £109,000 (2016: £176,000), at 31 December 2017.

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the current economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Principal Accounting Policies (continued)
For the year ended 31 December 2017

Turnover

Turnover represents income received in the ordinary course of business for services provided and excludes value added tax.

Turnover is recognised over the period to which the service relates.

Investments

Fixed asset investments are recorded at cost less amounts written off or provided to reflect impairment losses.

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.

Significant accounting estimates and judgements

Estimates and judgements are periodically evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The company's critical accounting judgements and estimates are in respect of asset impairments. Details of the judgements and estimates are described in the relevant accounting policy and detailed notes to the financial statements as set out below.

In line with the accounting policy, fixed asset investments are recorded at cost less amounts written off or provided to reflect impairment losses. In determining the carrying value of fixed asset investments in Note 8, the directors have estimated that the cost value accurately reflects the fair value of all of its investments. In testing the net present value (NPV) of future potential returns from the company's investments, the directors note for both of the investments, when applying a discount factor of 10%, the NPV is £8,477,860, which is above the carrying value of the investment. As in the prior year, the directors believe that a discount factor of 10% gives a more accurate reflection of the risk element to this investment and no provision has been provided accordingly.

Interest receivable and payable

Interest is recognised on an effective interest basis in the period in which it accrues.

JV UK COMPANY LIMITED

Notes to the Financial Statements For the year ended 31 December 2017

1. Analysis of profit on ordinary activities before taxation

All profit on ordinary activities before taxation relates to one class of business, the company's principal activity carried out in the UK which is that of an investment company in the property sector.

2. Audit costs

Auditor's remuneration of £2,000 (2016: £2,000) is borne by the parent company for the current and prior financial year.

3. Directors' remuneration

The directors did not receive any remuneration from the company for their services to the company during the current year or the previous year. The directors are remunerated by the shareholding companies for their services to the group as a whole. It is not practicable to apportion their remuneration for their services to this company.

4. Staff numbers

The company had no employees during the current year or previous year.

5. Interest receivable and similar income

	2017 £'000	2016 £'000
Amounts receivable on loan notes	326	343
	<u>326</u>	<u>343</u>

6. Interest payable and similar charges

	2017 £'000	2016 £'000
Amounts payable on loan notes	320	331
	<u>320</u>	<u>331</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

7. Tax on profit on ordinary activities

	2017 £'000	2016 £'000
a) Analysis of tax on ordinary activities		
UK corporation tax payable at 19.25% (2016: 20.00%)	(1)	2
Total current tax	<u>(1)</u>	<u>2</u>

The tax assessed for the year is less than (2016: same as) the standard rate of corporation tax in the UK (19.25%) (2016: 20.00%). The differences are explained below:

	£'000	£'000
b) Factors affecting tax for the year		
Profit on ordinary activities before tax	<u>6</u>	<u>12</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (19.25%) (2016: 20.00%)	1	2
Effects of:		
Group relief	(2)	-
Current tax for the year	<u>(1)</u>	<u>2</u>

At the year end, the entity did not have any deferred tax assets or liabilities (2016: did not have any deferred tax assets or liabilities).

The reduction in the corporation tax rate to 17% from 1 April 2020 is not anticipated to materially affect the future tax charge.

JV UK COMPANY LIMITED

Notes to the Financial Statements (continued) For the year ended 31 December 2017

8. Fixed asset investments

Cost	Investment in group undertakings £'000
As at 31 December 2017 and 31 December 2016	<u>4,898</u>

The principal undertakings are:

Name of subsidiary	Shareholding	Principal activity
Community Solutions for Primary Care (Solent) Limited	100% of £1 ordinary shares	Non Trading
Incorporated in England & Wales		

This subsidiary was struck off on 11 December 2017 and its ownership of 60% of the share capital of Solent Estate Partnership Limited (formerly known as Solent Community Solutions Limited) was transferred directly to the company without any consideration being transferred.

The Solent Estate Partnership Limited generated total comprehensive income of £778,000 (2016: £284,000) and had net assets of £1,046,000 (2016: £268,000).

LIFT Investments Limited *	100% of £1 ordinary shares	Non Trading
Incorporated in England & Wales		

The company generated a result of £nil (2016: £nil) and had net assets of £nil (2016: £nil).

* The year end for this company is 31 March and the results included above relate to the position as at 31 March 2017.

The registered offices of both of these subsidiaries are 15th Floor Cobalt Square, 83-85 Hagley Road, Birmingham, England, B16 8QG.

9. Debtors

	2017 £'000	2016 £'000
Due within one year		
Amounts owed by subsidiary undertakings (note 15)	70	80
Other taxation and social security	1	1
Prepayments and accrued income	97	144
	<u>168</u>	<u>225</u>
Due after more than one year		
Amounts owed by subsidiary undertakings (note 15)	<u>2,781</u>	<u>2,883</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

10. Creditors

	2017	2016
	£'000	£'000
Amounts falling due within one year		
Amounts owed to related parties (notes 11 and 15)	169	191
Accruals and deferred income	114	233
Corporation tax	-	2
	<u>283</u>	<u>426</u>
Amounts falling due after more than one year		
Amounts owed to related parties (notes 11 and 15)	3,404	3,494
	<u>3,404</u>	<u>3,494</u>

11. Loans

Subordinated loan due to parent undertaking

	2017	2016
	£'000	£'000
The loans are repayable as follows		
Within one year	169	191
Between one and two years	69	110
Between two and five years	221	198
After more than five years	3,114	3,186
	<u>3,573</u>	<u>3,685</u>

The amounts owed in respect of loans are due to related parties. The loans are unsecured and carry a fixed coupon of 11% per annum and are repayable in predetermined biannual instalments and are due to end on 31 March 2033.

12. Called up share capital

	2017	2016
	£'000	£'000
Allotted, called up and fully paid		
7,400 ordinary shares of £1 each	7	7
	<u>7</u>	<u>7</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2017**13. Financial instruments**

The company's financial instruments may be analysed as follows:

	2017	2016
	£'000	£'000
Financial assets		
Financial assets measured at amortised cost	<u>3,057</u>	<u>3,283</u>
	<u>3,057</u>	<u>3,283</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>3,686</u>	<u>3,918</u>
	<u>3,686</u>	<u>3,918</u>

Financial assets measured at amortised cost comprise amounts owed by related parties, cash at bank and in hand, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise amounts owed to related parties, trade creditors, other creditors and accruals.

14. Ultimate parent company and controlling party

The company is wholly owned by Community Solutions Investment Partners Limited, which is registered in England and Wales.

Community Solutions Investment Partners Limited "A" shares are 50% owned by Equitix Healthcare 2 Limited and 50% owned by Equitix Healthcare II (LIFT) Limited, "B" shares are 50% owned by Equitix Limited and 50% owned by Morgan Sindall Investments Limited, and "C" shares are owned by Equitix Limited.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the company's joint ownership and control.

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

15. Related party transactions

The company has taken advantage of the exemption provided in FRS 102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

The directors consider the material transactions undertaken by the company during the year with related parties were as follows:

Name of party	Relationship	Nature of transaction	Income / (expense) or loan repaid / (drawdown)	Amount owed (to)/by related parties at 31 December 2017
			£'000	£'000
Community Solutions for Primary Care (Solent) Limited	Subsidiary	Loan	(4)	1,181
		Interest	119	
LIFT Investments Limited	Subsidiary	Loan	(108)	1,670
		Interest	207	
Community Solutions Investment Partners Limited	Shareholder Parent	Loan	116	(2,187)
		Interest	(241)	
Equitix Healthcare 2 Limited	Parent of shareholder	Loan	(4)	(1,386)
		Interest	(79)	

Notes to the Financial Statements (continued)
For the year ended 31 December 2017

15. Related party transactions (continued)

Name of party	Relationship	Nature of transaction	Income / (expense) or loan repaid / (drawdown)	Amount owed (to)/by related parties at 31 December 2016
			£'000	£'000
Community Solutions for Primary Care (Solent) Limited	Subsidiary	Loan	(1)	1,185
		Interest	120	
LIFT Investments Limited	Subsidiary	Loan	(59)	1,778
		Interest	223	
Community Solutions Investment Partners Limited	Shareholder Parent	Loan	28	(2,303)
		Interest	(248)	
Equitix Healthcare 2 Limited	Parent of shareholder	Loan	1	(1,382)
		Interest	(83)	