

Registered number
11031349

Civitas SPV49 Limited

Report and Financial Statements

for the period from incorporation on 25 October 2017 to 31 March 2019



Civitas SPV49 Limited
Report and Financial Statements
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**Civitas SPV49 Limited
Company Information**

Directors

Thomas Pridmore
Paul Bridge
Graham Peck

Secretary

Link Company Matters Limited
Beaufort House
51 New North Road
Exeter
EX4 4EP

Solicitors

Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ

Registered office

Beaufort House
51 New North Road
Exeter
EX4 4EP

Registered number

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Civitas SPV49 Limited**Registered number:** 11031349**Directors' Report**

The Directors present their report and financial statements for the period from incorporation on 25 October 2017 to 31 March 2019.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under Sections 415(A) (1) and (2) of the Companies Act 2006.

Principal activities

The Company's principal activity during the period was the investment in a portfolio of social homes.

The Company is a wholly-owned subsidiary of Civitas Social Housing Jersey 3 Limited, whose ultimate parent is Civitas Social Housing PLC.

Strategic report

The Directors have taken advantage of the exemptions allowed under Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Results and dividends

The loss for the period amounted to £2,975. The Directors paid dividends during the period of £0. Any residual profit for the period is to be transferred to reserves.

Share capital

The Company was incorporated on 25 October 2017 with 1 Ordinary share of £1 each. As at 31 March 2019, there was 1 Ordinary share in issue.

Directors

The following persons served as directors during the period:

Thomas Vince	Appointed 25 October 2017, resigned 25 October 2017
Thomas Pridmore	Appointed 25 October 2017
Paul Bridge	Appointed 25 October 2017
Graham Peck	Appointed 5 March 2018

Statement of Directors' responsibilities

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, 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 Statement of Comprehensive Income of the Company for that period.

Civitas SPV49 Limited

Registered number: 11031349

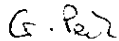
Directors' Report

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.

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.

This report was approved by the Board of Directors on 15 July 2019
and signed on its behalf by:



Graham Peck
Director

Civitas SPV49 Limited
Statement of Comprehensive Income
for the period from incorporation on 25 October 2017 to 31 March 2019

	Notes	Period from 25 October 2017 to 31 March 2019 £
Administrative and other expenses	2	(2,975)
Operating loss before changes in fair value of investment property		(2,975)
Operating profit		(2,975)
Loss before taxation		(2,975)
Tax charge on loss	3	-
Total comprehensive income (attributable to the shareholders)		(2,975)

All amounts included in the Statement of Comprehensive Income relate to continuing activities.
There are no items of comprehensive income other than the profit for the financial period.

The notes on pages 7 to 11 form part of these financial statements.

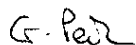
Civitas SPV49 Limited
Statement of Financial Position
as at 31 March 2019
Company Number 11031349

	Notes	31 March 2019 £
Current assets		
Trade and other receivables	4	1,884
Total assets		<u>1,884</u>
Current liabilities		
Trade and other payables	5	(4,858)
Total current liabilities		<u>(4,858)</u>
Net current liabilities		<u>(2,974)</u>
Net liabilities		<u>(2,974)</u>
Capital and reserves		
Called up share capital	7	1
Retained earnings	8	(2,975)
Total equity		<u>(2,974)</u>

The Company satisfies the conditions disclosed in section 479A Companies Act 2006 "Subsidiary companies: conditions for exemption from audit". The Directors note that:

- the members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476;
- the ultimate parent company, Civitas Social Housing PLC, has provided an undertaking to guarantee under section 479C in respect of that period; and
- the Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Board of Directors on 15 July 2019 and signed on its behalf by:



Graham Peck
Director

The notes on pages 7 to 11 form part of these financial statements.

Civitas SPV49 Limited
Statement of Changes in Equity
for the period from incorporation on 25 October 2017 to 31 March 2019

	Notes	Share capital	Retained earnings	Total
		£	£	£
At 25 October 2017		-	-	-
Total comprehensive income		-	(2,975)	(2,975)
Shares issued	7	1	-	1
At 31 March 2019		<u>1</u>	<u>(2,975)</u>	<u>(2,974)</u>

The notes on pages 7 to 11 form part of these financial statements.

Civitas SPV49 Limited
Notes to the Financial Statements
for the period from incorporation on 25 October 2017 to 31 March 2019

1 Summary of significant accounting policies

1.1 General information

The financial statements of Civitas SPV49 Limited (the 'Company') for the period from incorporation on 25 October 2017 to 31 March 2019 were authorised for issue by the Board of Directors on 15 July 2019.

The Company is a registered private company incorporated in the UK. The address of the registered office is Beaufort House, 51 New North Road, Exeter, EX4 4EP. The Company's principal activity is the investment in a portfolio of social homes. The Company is owned by Civitas Social Housing Jersey 3 Limited and the ultimate parent company is Civitas Social Housing PLC.

These financial statements are contained within the group consolidated financial statements of Civitas Social Housing PLC. The group consolidated financial statements may be obtained from the Company Secretary at Beaufort House, 51 New North Road, Exeter, EX4 4EP.

These financial statements represent the separate financial statements of the Company.

1.2 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and derivative financial instruments, which have been measured at fair value through the Statement of Comprehensive Income, and in accordance with the Companies Act 2006.

The financial statements are prepared on a going concern basis.

FRS 101 introduces a disclosure framework enabling qualifying entities to use the recognition and measurement bases of International Financial Reporting Standards ("IFRS") in their individual entity financial statements, while being exempt from a number of disclosures required by full IFRS. The Company has taken advantage of the following disclosure exemptions which are permissible under FRS 101 as the equivalent disclosures are contained within the group consolidated financial statements of Civitas Social Housing PLC:

- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel;
- disclosure of related party transactions with other wholly owned members of the Civitas Social Housing plc group of companies;
- the disclosure of certain information relating to financial instruments and other fair value measurements; and
- the disclosure of certain comparative information relating to investment properties.

1.3 Going concern

As at 31 March 2019 the Company had net current liabilities of £2,974.

Having reviewed the Company's current position and cash flow projections, including the confirmation that the Company's ultimate parent undertaking will provide such support as is required for a period of at least 12 months from the date of signing of these financial statements, 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 these financial statements.

Civitas SPV49 Limited
Notes to the Financial Statements
for the period from incorporation on 25 October 2017 to 31 March 2019

1.4 Trade and other receivables

Trade and other receivables are amounts due in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recognised at fair value, and subsequently where necessary re-measured at amortised cost less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivables.

1.5 Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

1.6 Trade payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost until settled.

1.7 Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

1.8 Taxation

Taxation on the profit or loss for the period not exempt under UK REIT regulations is comprised of current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised as direct movement in equity, in which case it is recognised as a direct movement in equity. Current tax is expected tax payable on any non REIT taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax that is provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

1.9 Presentational currency

These financial statements have been prepared in Sterling.

Civitas SPV49 Limited
Notes to the Financial Statements
for the period from incorporation on 25 October 2017 to 31 March 2019

2 Administrative and other expenses

	Period from 25 October 2017 to 31 March 2019 £
Administration fees	2,975
	<u>2,975</u>

3 Taxation

	Period from 25 October 2017 to 31 March 2019 £
Analysis of charge in period	
Tax on profit on ordinary activities	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	Period from 25 October 2017 to 31 March 2019 £
Loss on ordinary activities before tax	<u>(2,975)</u>
Standard rate of corporation tax in the UK	19.00%
	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(565)
Effects of:	
Revaluation of investment properties not taxable	-
REIT exempt income	565
Total tax expense	<u>-</u>

Civitas SPV49 Limited
Notes to the Financial Statements
for the period from incorporation on 25 October 2017 to 31 March 2019

4	Trade and other receivables	31 March 2019 £
	Other debtors	<u>1,884</u>

All trade receivables relate to amounts that are less than 30 days overdue as at the period end.

5	Trade and other payables	31 March 2019 £
	Amounts owed to group undertakings	<u>4,858</u>

6 Share capital and reserves

Share capital represents the nominal value of share capital subscribed for.

The share premium reserve represents the amounts subscribed for Ordinary share capital in excess of nominal value less associated issue costs

The capital reduction reserve is a distributable reserve to which the value of the share premium has been transferred. Dividends are paid from this reserve.

Retained earnings represents the net of all profits and losses, gains and losses generated which have not been distributed to shareholders.

7 Share capital

	31 March 2019 Number	31 March 2019 £
Allotted, called up and fully paid:		
£1 Ordinary shares	<u>1</u>	<u>1</u>
	Number	Amount £
Shares issued during the period:		
Shares issued at launch	1	1
£1 Ordinary shares	<u>1</u>	<u>1</u>

Civitas SPV49 Limited
Notes to the Financial Statements
for the period from incorporation on 25 October 2017 to 31 March 2019

8	Retained earnings	31 March 2019 £
	At 25 October 2017	-
	Loss for the period	(2,975)
	At 31 March 2019	<u>(2,975)</u>
	Retained earnings are made up as follows:	
	Unrealised gains	-
	Distributable earnings	<u>(2,975)</u>
		<u>(2,975)</u>

9 Controlling party

The Company is wholly owned by Civitas Social Housing Jersey 3 Limited, which is in turn owned by Civitas Social Housing PLC a Company incorporated in the UK. Civitas Social Housing PLC is the ultimate holding company. This is the next and most senior parent that produces consolidated financial statements. There is no ultimate controlling party.