

Village Limited

Annual Report and Financial Statements

For the year ended 31 December 2022



Company Registration No. 01823635 (England and Wales)

Village Limited

Company Information

Directors	French Properties Management SARL Victor Nazeem Agha
Company number	01823635
Registered office	4 Victoria Square St Albans Hertfordshire United Kingdom AL1 3TF
Auditors	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF

Village Limited

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Village Limited

Directors' Report

For the year ended 31 December 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company throughout the year was that of investment outside of the United Kingdom.

Directors

The directors who served the company during the year together with their interests (including family interests) in the shares of the company at the beginning and end of the year, were as follows:

French Properties Management SARL
Victor Nazeem Agha

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Village Limited

Directors' Report (Continued)

For the year ended 31 December 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board



French Properties Management SARL

Director

Gilles de Rouvier

Date: 19/02/2024

Village Limited

Independent Auditor's Report

To the Members of Village Limited

Opinion

We have audited the financial statements of Village Limited (the 'company') for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its loss 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Village Limited

Independent Auditor's Report (Continued)

To the Members of Village Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

Village Limited

Independent Auditor's Report (Continued)

To the Members of Village Limited

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Village Limited

Independent Auditor's Report (Continued)

To the Members of Village Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

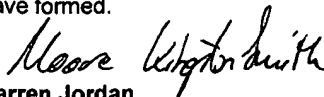
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.



Darren Jordan

Senior Statutory Auditor

for and on behalf of Moore Kingston Smith LLP

Date: 19/02/2024

Chartered Accountants

Statutory Auditor

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Village Limited

Profit and Loss Account

For the year ended 31 December 2022

		2022	2021
	Notes	€	€
Administrative expenses		(12,194)	(16,788)
Loss before taxation		(12,194)	(16,788)
Tax on loss	4	-	-
Loss for the financial year		(12,194)	(16,788)

Village Limited

Balance Sheet

As at 31 December 2022

	Notes	2022 €	€	2021 €	€
Fixed assets					
Investments	5		825,760		825,760
Creditors: amounts falling due within one year	6	(1,111,619)		(1,099,425)	
Net current liabilities			(1,111,619)		(1,099,425)
Total assets less current liabilities			(285,859)		(273,665)
Capital and reserves					
Called up share capital	7		4		4
Profit and loss reserves			(285,863)		(273,669)
Total equity			(285,859)		(273,665)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19/02/2024 and are signed on its behalf by:


.....
French Properties Management SARL
Director

Company Registration No. 01823635

Village Limited

Notes to the Financial Statements

For the year ended 31 December 2022

1 Accounting policies

Company information

Village Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Victoria Square, St Albans, Hertfordshire, United Kingdom, AL1 3TF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") section 1A and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in euros which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest euro.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

The company made a loss in the period of €12,194 and had net liabilities at the period end of €285,859 which included €854,154 due to the shareholders and an additional €221,115 due to a company controlled by a shareholder. The ability of the company to continue as a going concern is therefore dependent upon the continuing support of the shareholders.

The shareholders have agreed to provide financial support for a period of at least twelve months from the approval of accounts, and this support will extend to enable the company to meet its liabilities, as they become due during the period. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not include any adjustments that would result from the consequences of the company not being able to continue to trade.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.4 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Village Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

1.6 Foreign exchange

The financial statements are stated in Euro. Transactions denominated in foreign currencies other than Euro are translated into Euro at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies other than Euro are translated into Euro at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

The prevailing exchange rate at 31 December 2022 was £1 = €1.1277

2 Operating loss

	2022	2021
	€	€
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	15,600	14,400

3 Employees

The company did not employ any staff during the year (2021: none).

4 Taxation

The company has estimated losses of €238,288 (2021: €226,094) available for carry forward against future trading profits.

A deferred tax asset of €59,572 (2021: €56,524) in respect of these losses has not been recognised due to the uncertainty of future profits arising.

5 Fixed asset investments

	2022	2021
	€	€
Investments	825,760	825,760

Village Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in participating interests €
Cost or valuation	
At 1 January 2022 & 31 December 2022	825,760
Carrying amount	
At 31 December 2022	825,760
At 31 December 2021	825,760

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Name of undertaking	Country of incorporation	Class of shareholding	% Held Direct
Blagir SA	Belgium	Ordinary	23.79

The aggregate capital and reserves and the result for the year of these undertakings noted above for the last relevant financial year were as follows:

Name of undertaking	Nature of business	Profit/(Loss)	Capital and Reserves
		€	€
Blagir SA	Property management	1,861	2,345,316

6 Creditors: amounts falling due within one year

	2022 €	2021 €
Amounts owed to group undertakings	854,154	854,154
Other creditors	243,565	229,671
Accruals and deferred income	13,900	15,600
	<u>1,111,619</u>	<u>1,099,425</u>

7 Called up share capital

	2022 €	2021 €
Issued and fully paid		
2 Ordinary Shares of £1 each	4	4

Village Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

8 Related party transactions

Included in other creditors is an amount of €12,540 (2021: €12,540) due to Blagir SA, an associated undertaking.

Included in other creditors is an amount of €221,115 (2021: €207,221) due to Gaada Limited, a related party by virtue of common ownership.

Included in other creditors is an amount of €854,154 (2021: €864,064) due to shareholders. The shareholders have provided confirmation that this amount will not be recalled within 12 months of the date of approval of the accounts.

9 Control

The shareholder of the company is Regis Investment S.A., a company registered Luxembourg. In the opinion of the directors, the company does not has effective control of Village Limited.

The ultimate controlling party is Hamad Bin Khalifa Al-Thani.