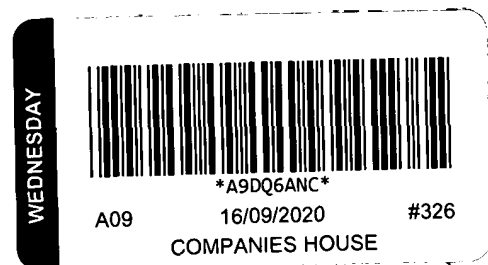


Hartwells Developments Limited

Report and Financial Statements

Year Ended 30 November 2019



Hartwells Developments Limited

Company Information

Directors	N J Tucker A Rehman A M Lemon
Company secretary	G S Forbes
Registered number	01844898
Registered office	Wootton Business Park Besselsleigh Road Wootton Oxford Oxfordshire OX13 6FD
Independent auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton Hampshire SO14 3TL

Hartwells Developments Limited

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Hartwells Developments Limited

Directors' report For the year ended 30 November 2019

The directors present their report together with the audited financial statements for the year ended 30 November 2019.

Principal activities

The principal activity of the company is the holding of a 70% stake in Abingdon Marina Consortium.

Results and dividends

The profit for the year, after taxation, amounted to £7,363 (2018 - £11,580).

The directors do not recommend the payment of a dividend (2018: £nil).

Directors

The directors who served during the year were:

N J Tucker
A Rehman
A M Lemon (appointed 20 March 2019)

Directors' responsibilities statement

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 applicable law and 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 for the company's financial statements 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 to 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.

Qualifying third party indemnity provisions

The company has indemnified the directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force at the date of approving the Directors' report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Hartwells Developments Limited

Directors' report (continued)
For the year ended 30 November 2019

Post balance sheet events

In March 2020 the company saw the emergence of Covid-19. This is a non-adjusting post balance sheet event and has had no impact on the assets or liabilities reported at year end.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



A M Lemon
Director

Date: 3/9/20

Hartwells Developments Limited

Independent auditors' report to the members of Hartwells Developments Limited

Opinion

We have audited the financial statements of Hartwells Developments Limited ("the company") for the year ended 30 November 2019 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. 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 30 November 2019 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our Auditors' 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.

Hartwells Developments Limited

Independent auditors' report to the members of Hartwells Developments Limited (continued)

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 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;
- certain disclosures of directors' remuneration specified by law are not made;
- 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' exemptions 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, 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.

Hartwells Developments Limited

Independent auditors' report to the members of Hartwells Developments Limited (continued)

Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the company's member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.



Stephen Le Bas (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Southampton

Date: 

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

Hartwells Developments Limited

Statement of comprehensive income
For the year ended 30 November 2019

	Note	2019 £	2018 £
Income from investments		11,806	11,580
Profit before taxation		11,806	11,580
Taxation on profit	6	(4,443)	-
Profit for the financial year		7,363	11,580
Other comprehensive income		-	-
Total comprehensive income for the year		7,363	11,580

All amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

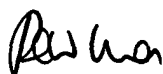
Hartwells Developments Limited
Registered number: 01844898

Statement of financial position
As at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	7	8,546	8,546
		<u>8,546</u>	<u>8,546</u>
Current assets			
Debtors: amounts falling due within one year	8	1,355,019	1,345,413
Creditors: amounts falling due within one year	9	(2,243)	-
		<u>1,352,776</u>	<u>1,345,413</u>
Net current assets			
		<u>1,361,322</u>	<u>1,353,959</u>
Net assets			
Capital and reserves			
Called up share capital	10,11	100	100
Profit and loss account	11	1,361,222	1,353,859
		<u>1,361,322</u>	<u>1,353,959</u>
Shareholders funds			
		<u>1,361,322</u>	<u>1,353,959</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf



A M Lemon
Director

Date: 3/9/20.

The notes on pages 9 to 14 form part of these financial statements.

Hartwells Developments Limited

**Statement of changes in equity
For the year ended 30 November 2019**

	Called up share capital	Profit and loss account	Total shareholder's funds
	£	£	£
At 1 December 2018	100	1,353,859	1,353,959
Comprehensive income for the year			
Profit for the financial year	-	7,363	7,363
At 30 November 2019	100	1,361,222	1,361,322

**Statement of changes in equity
For the year ended 30 November 2018**

	Called up share capital	Profit and loss account	Total shareholder's funds
	£	£	£
At 1 December 2017	100	1,342,279	1,342,379
Comprehensive income for the year			
Profit for the financial year	-	11,580	11,580
At 30 November 2018	100	1,353,859	1,353,959

The notes on pages 9 to 14 form part of these financial statements.

Hartwells Developments Limited

Notes to the financial statements For the year ended 30 November 2019

1. Company information

Hartwells Developments Limited ("the company") is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act. The address of the registered office is given on the company information page at the beginning of these financial statements and the nature of the company's operations and its principal activities is set out in the Directors' report on page 1.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102") Section 1A Small Entities, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Separate financial statements

The financial statements contain information about Hartwells Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by the Companies Act 2006 not to produce consolidated statements as the group it heads is small in accordance with section 383 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Going concern

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

The directors have considered the going concern basis and have undertaken a detailed review of trading and cash flow forecasts for the period to 30 November 2021. At year end the group of which the company is a subsidiary was in a significant net asset and net current asset position and held cash reserves of £13.9m. As of mid-July 2020 the cash position has remained at similar levels and based on forecasts to 30 November 2021 significant levels of cash are forecast to remain in the business.

Based upon the cash reserves available and forecast for the Group, together with the forecasts prepared by the Group the directors have a reasonable expectation that the Group has adequate resources and cash headroom to be able to continue in operational existence for the foreseeable future and for at least twelve months from the date of approval of the Financial Statements. For those reasons, they continue to adopt the going concern basis in preparing these Financial Statements.

Investments

Income from investments represents the company's share of the results of the Abingdon Marina Consortium.

Investments held as fixed assets are shown at cost less provision for impairment.

Hartwells Developments Limited

Notes to the financial statements For the year ended 30 November 2019

2. Accounting policies (continued)

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligation, rather than its legal form.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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

- 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 tax balances are not recognised in respect of permanent timing differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Hartwells Developments Limited

Notes to the financial statements For the year ended 30 November 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future of the company. The resulting accounting estimates will, by definition, seldom equate to actual results. The critical adjustments that have been made in arriving at the amounts recognised in the company's financial statements and the key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are discussed below.

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of uncertainty:

- Determination of carrying value of unlisted investments in the event of an impairment review. An impairment review requires an estimate to be made of the 'value in use' or the 'fair value less costs to sell' as appropriate. The nature, facts and circumstances of the investment drives the valuation methodology.

4. Auditors' remuneration

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>1,300</u>	<u>1,300</u>

Auditor's remuneration and expenses are met by Hartwell plc, the parent undertaking.

5. Employees

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

6. Taxation

	2019 £	2018 £
Current tax		
UK corporation tax charge on profit for the year	2,243	-
Adjustments in respect of previous periods	<u>2,200</u>	<u>-</u>
Taxation on profit	<u>4,443</u>	<u>-</u>

Hartwells Developments Limited

Notes to the financial statements For the year ended 30 November 2019

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before taxation	<u>11,806</u>	<u>11,580</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	2,243	2,200
Effects of:		
Adjustments to tax charge in respect of prior periods	2,200	-
Group relief	-	(2,200)
Taxation on profit	<u>4,443</u>	<u>-</u>

Factors that may affect future tax charges

The effects of changes to the corporation tax rates substantively enacted as part of the Finance Bill 2016 (on 7 September 2016) includes reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the reporting date have been measured using these substantively enacted tax rates and reflected in these financial statements.

At the year end the company had no unprovided deferred tax assets or liabilities (2018: £nil).

There are no other factors that may affect future tax charges.

7. Fixed asset investments

	Unlisted investments £
Cost	
At 1 December 2018	8,546
At 30 November 2019	<u>8,546</u>

Investments comprise a 70% investment in the development of Abingdon Marina Consortium, which is based in England.

Hartwells Developments Limited

Notes to the financial statements For the year ended 30 November 2019

8. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	1,299,611	1,301,811
Prepayments and accrued income	55,408	43,602
	<u>1,355,019</u>	<u>1,345,413</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	2,243	-
	<u>2,243</u>	<u>-</u>

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

11. Reserves

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits, losses and total other comprehensive income made by the company, including distributions to, and contributions from, the parent company.

12. Post balance sheet events

In March 2020 the company saw the emergence of Covid-19. This is a non-adjusting post balance sheet event and has had no impact on the assets or liabilities reported at year end.

Hartwells Developments Limited

Notes to the financial statements For the year ended 30 November 2019

13. Ultimate parent company, controlling party and immediate parent undertaking

The immediate parent company and the smallest group for whom publicly available group consolidated financial statements are drawn up is Hartwell plc, which has a registered office of Wootton Business Park, Besselsleigh Road, Wootton, Oxfordshire, OX13 6FD. The largest group of undertakings for whom publicly available group consolidated statements are drawn up is Oakhill Group Limited, which has a registered office of Wootton Business Park, Besselsleigh Road, Wootton, Oxfordshire, OX13 6FD. Both of these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest group of undertakings for whom group accounts are drawn up is Bishopsgate Investments Limited, which has a registered office of Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton, Bermuda. These financial statements are not publicly available.

The directors consider the ultimate parent and controlling party to be Fairview Anstalt, an anstalt incorporated in Liechtenstein.