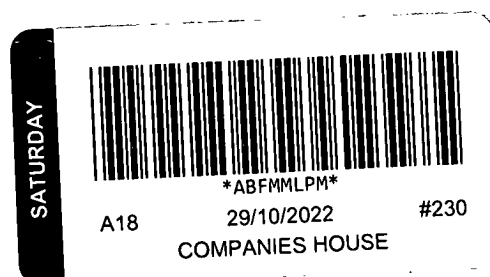


Registered number: 01844898

## **Hartwells Developments Limited**

### **Report and Financial Statements**

**For the year ended 30 November 2021**



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**Hartwells Developments Limited**

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**Company Information**

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<b>Directors</b>	A M Lemon (resigned 7 March 2022) A Rehman N J Tucker
<b>Company secretary</b>	G S Forbes
<b>Registered number</b>	01844898
<b>Registered office</b>	Wootton Business Park Besselsleigh Road Wootton Oxford Oxfordshire OX13 6FD
<b>Independent auditors</b>	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton Hampshire SO14 3TL

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**Hartwells Developments Limited**

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<b>Statement of financial position</b>	<b>8</b>
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## Hartwells Developments Limited

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### Directors' report For the year ended 30 November 2021

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The directors present their report and the financial statements for the year ended 30 November 2021.

#### Principal activity

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 £11,462 (2020 - £11,115).

The directors do not recommend the payment of a dividend.

#### Directors

The directors who served during the year were:

A M Lemon (resigned 7 March 2022)  
A Rehman  
N J Tucker

#### 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;
- 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.

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**Hartwells Developments Limited**

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**Directors' report (continued)**  
**For the year ended 30 November 2021**

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**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.

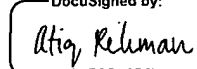
**Auditors**

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

**Small companies note**

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.

DocuSigned by:  
  
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**A Rehman**  
Director

Date: 20/10/2022 | 14:25 BST

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**Hartwells Developments Limited**

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**Independent Auditors' Report to the Members of Hartwells Developments Limited**

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**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 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.

We have audited the financial statements of Hartwells Developments Limited ("the company") for the year ended 30 November 2021 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain 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.

**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.

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## Hartwells Developments Limited

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### Independent Auditors' Report to the Members of Hartwells Developments Limited (continued)

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#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements 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. 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.

#### Other Companies Act 2006 reporting

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.

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' 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.

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## Hartwells Developments Limited

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### Independent Auditors' Report to the Members of Hartwells Developments Limited (continued)

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#### 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.

#### *Extent to which the audit was 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:

- discussions with management and those charged with governance regarding known or suspected instances of non-compliance with laws and regulations;
- obtaining an understanding of controls designed to prevent and detect irregularities, including specific consideration of controls and company accounting policies relating to significant accounting estimates;
- obtaining an understanding of the significant laws and regulations impacting the company;
- communicating relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- reviewing minutes of meetings of those charged with governance to identify any instances of non-compliance with laws and regulations; and
- assessing journals entries as part of our planned audit approach, with a particular focus on journal entries to key financial statement areas and journals raised after the year end.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



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**Hartwells Developments Limited**

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**Independent Auditors' Report to the Members of Hartwells Developments Limited (continued)**

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**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.

DocuSigned by:

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

Date: 20 October 2022

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

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**Hartwells Developments Limited**

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**Statement of comprehensive income**  
**For the year ended 30 November 2021**

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	Note	2021 £	2020 £
Income from investments		11,462	11,115
<b>Profit before taxation</b>		<b>11,462</b>	11,115
<b>Profit for the financial year</b>		<b>11,462</b>	11,115

All amounts relate to continuing activities

The notes on pages 10 to 14 form part of these financial statements.

**Hartwells Developments Limited**  
Registered number: 01844898

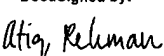
**Statement of financial position**  
As at 30 November 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Fixed Asset Investments	7	8,546	8,546
		<u>8,546</u>	<u>8,546</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,375,353	1,363,891
<b>Net assets</b>		<u>1,383,899</u>	<u>1,372,437</u>
<b>Capital and reserves</b>			
Called up share capital	9,10	100	100
Profit and loss account	10	1,383,799	1,372,337
<b>Shareholder's funds</b>		<u>1,383,899</u>	<u>1,372,437</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:

DocuSigned by:

  
ED71FDD42B87401...

**A Rehman**  
Director

Date: 20/10/2022 | 14:25 BST

The notes on pages 10 to 14 form part of these financial statements.

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**Hartwells Developments Limited**


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**Statement of changes in equity**  
**For the year ended 30 November 2021**


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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2020	100	1,372,337	1,372,437
<b>Comprehensive income for the year</b>			
Profit for the year	-	11,462	11,462
<b>At 30 November 2021</b>	<b>100</b>	<b>1,383,799</b>	<b>1,383,899</b>

**Statement of changes in equity**  
**For the year ended 30 November 2020**


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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2019	100	1,361,222	1,361,322
<b>Comprehensive income for the year</b>			
Profit for the year	-	11,115	11,115
<b>At 30 November 2020</b>	<b>100</b>	<b>1,372,337</b>	<b>1,372,437</b>

The notes on pages 10 to 14 form part of these financial statements.

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## Hartwells Developments Limited

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### Notes to the Financial Statements For the year ended 30 November 2021

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#### 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 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 statements therefore present information about the company as an individual undertaking and not as a group.

##### 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.

##### 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.

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**Hartwells Developments Limited**

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**Notes to the Financial Statements  
For the year ended 30 November 2021**

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**2. Accounting policies (continued)**

**Taxation**

Tax is recognised in statement of comprehensive income, except that a charge attributable to an item of income and 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.

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 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 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 values 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.

**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.

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**Hartwells Developments Limited**


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**Notes to the Financial Statements**  
**For the year ended 30 November 2021**


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**4. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>1,500</u>	<u>1,250</u>

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

**5. Employees**

The average monthly number of employees, during the year was 0 (2020 - 0).

**6. Taxation**

	2021 £	2020 £
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>11,462</u>	<u>11,115</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	2,178	2,112
<b>Effects of:</b>		
Group relief	(2,178)	(2,112)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges.

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**Hartwells Developments Limited**


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**Notes to the Financial Statements**  
**For the year ended 30 November 2021**


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**7. Fixed asset investments**

	Unlisted investments £
<b>Cost</b>	
At 1 December 2020	8,546
At 30 November 2021	<u>8,546</u>

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

**8. Debtors: amounts falling due within one year**

	2021 £	2020 £
Amounts owed by group undertakings	1,297,368	1,297,368
Prepayments and accrued income	77,985	66,523
	<u>1,375,353</u>	<u>1,363,891</u>

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



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Hartwells Developments Limited

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Notes to the Financial Statements  
For the year ended 30 November 2021

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**9. Share capital**

	2021 £	2020 £
<b>Authorised, allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	<b>100</b>	<b>100</b>

**10. 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.

**11. 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 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, 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.