

Company Registration No. 02957038 (England and Wales)

FEN FARM DEVELOPMENTS LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



FEN FARM DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	S Kelly B Topley
Secretary	S Kelly
Company number	02957038
Registered office	50 New Bond Street London W1S 1BJ

FEN FARM DEVELOPMENTS LIMITED

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FEN FARM DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The company acts as a bare trustee for the joint venture between Gazeley Fen Farms Ltd and Gazeley UK Limited for developing the Magna Park site in Milton Keynes, and as an investment holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Kelly

B Topley

A Verbeek

(Resigned 24 January 2020)

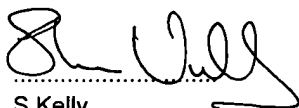
Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Small companies exemption

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

On behalf of the board



S Kelly
Director

Date: 19.10.2021

FEN FARM DEVELOPMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		2		2
Current assets					
Debtors	4	1,000		1,000	
Creditors: amounts falling due within one year	5	(2)		(2)	
Net current assets			998		998
Total assets less current liabilities			1,000		1,000
Capital and reserves					
Called up share capital	6		1,000		1,000

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

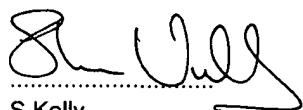
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 3 to 6 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 19.10.2021 and are signed on its behalf by:



S Kelly
Director

FEN FARM DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Fen Farm Developments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 50 New Bond Street, London, W1S 1BJ.

Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Income statement

The company has not traded during the current or preceding financial year. During this time the company received no income and incurred no expenditure and therefore no income statement is presented in these financial statements.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the 12 month period from the date of approval of the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Fixed asset investments

The company's investment in the shares of a group undertaking is carried at fair value.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

FEN FARM DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

2 Employees

The company had no employees other than the directors, who did not receive any remuneration for their services to the company (2019: Nil).

FEN FARM DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Fixed asset investments

	2020 £	2019 £
Investments	2	2

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2020 & 31 December 2020	2
Carrying amount	
At 31 December 2020	2
At 31 December 2019	2

The investments are 2 Class 'A' shares held in Magna Park Milton Keynes Limited which carry 0.35% of the voting rights.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,000	1,000

Amounts owed by group undertakings are unsecured loans to Gazeley Fen Farm Limited and Gazeley UK Limited. They are interest free and repayable on demand with no fixed repayment date.

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	2	2

Amounts due to group undertakings represent intercompany loans owed to Gazeley UK Limited, the Company's immediate parent. The loans are unsecured loans which are interest free and repayable on demand with no fixed repayment date.

FEN FARM DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
500 Ordinary 'A' shares of £1	500	500
500 Ordinary 'B' shares of £1	500	500
	<u>1,000</u>	<u>1,000</u>

7 Controlling parties

The company's immediate parent company is Gazeley UK Limited, which is incorporated in the United Kingdom and is registered in England and Wales. The smallest and largest group into which the results of the company are included is GLP Europe Development Partners 1 SCSp., whose financial statements are available for inspection at its registered office; 19 Rue de Bitburg, L-1273, Luxembourg.