

Company Registration No. 03163889 (England and Wales)

FAIRVIEW (STRATEGIC LAND) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019**

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FAIRVIEW (STRATEGIC LAND) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

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 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;
- 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.


FAIRVIEW (STRATEGIC LAND) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2019**

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors falling due after more than one year	3	5,297,467		6,407,266	
Debtors falling due within one year	3	977,645		793,270	
Cash at bank and in hand		5,302		2,092	
		<u>6,280,414</u>		<u>7,202,628</u>	
Creditors: amounts falling due within one year	4	<u>(224,349)</u>		<u>(248,268)</u>	
Net current assets		<u>6,056,065</u>		<u>6,954,360</u>	
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves		<u>6,056,063</u>		<u>6,954,358</u>	
Total equity		<u>6,056,065</u>		<u>6,954,360</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 25/2/2020 and are signed on its behalf by:



P Stoll
Director

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Fairview (Strategic Land) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 4th Floor Imperial House, 15 Kingsway, London, WC2B 4AS.

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") 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 £1.

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

Going concern

At the year end the company had net assets of £6,056,065, which indicates that the company is a going concern. Based on the long term business plans, the directors are confident that the company will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

Investments

The company has a 50% direct holding in Fairfield Elsenham Limited.

Share of partnership interest

The company is a 50% member in The Fairfield Partnership, an entity engaged in the development of land. The company's interest in the partnership is presented within debtors / (creditors) at a carrying value equal to 50% of the partnership's net assets / (liabilities). The company's share of partnership profits / (losses) is shown in other operating income.

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 and are subsequently carried at amortised cost being transaction price less any amounts settled and impairment losses.

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

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 accruals and amounts due to group undertakings are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

2 Employees

The company did not have any employees during the year (2018: none).

The directors receive remuneration via associated management companies. It is not possible to attribute the element of their pay to their services as directors of the company. The company is levied a management charge by the associated company for directors and other services. It is not possible to ascertain that part of the charge relating solely to the services of directors.

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	977,645	793,270

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Debtors (Continued)

	2019 £	2018 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	5,297,467	6,407,266
Total debtors	6,275,112	7,200,536

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	213,599	237,708
Other creditors	10,750	10,560
	224,349	248,268

5 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	2	2

6 Related party transactions

Included in debtors is an amount receivable of £350,000 (2018: £237,500) from Fairfield Elsenham Limited, a fellow group company. This amount comprises a gross receivable of £3,975,969 (2018: £3,863,469), of which £3,625,969 (2018: £3,625,969) has been provided at the balance sheet date. During the year, the company advanced cash to Fairfield Elsenham Limited of £112,500 (2018: £237,500). Amounts receivable are interest free and repayable on demand.

Also included within debtors are amounts of £4,947,467 (2018: £5,610,264) due from The Fairfield Partnership, a partnership of which the company is a member. During the year, the company received profit share of £1,866,577 (2018: £1,269,948) and received cash of £2,529,374 (2018: £nil). Amounts receivable are interest free and repayable on demand.

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Olsson.
The auditor was RSM UK Audit LLP.

THE FAIRFIELD PARTNERSHIP
ACCOUNTS
PAID BY THE PARTNERS
OF COMPANY
No. 3163889

**THE FAIRFIELD PARTNERSHIP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019**

THE FAIRFIELD PARTNERSHIP

PARTNERS AND ADVISERS

Designated partners

Fairview (Strategic Land) Limited
Marchfield Developments Limited

Auditor

RSM UK Audit LLP
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

THE FAIRFIELD PARTNERSHIP

PARTNERS' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The partners present their annual report and financial statements for the year ended 30 June 2019.

Principal activities

The principal activity of the partnership in the period under review was that of land development.

Partners

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

Fairview (Strategic Land) Limited
Marchfield Developments Limited

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as the partners are aware, there is no relevant audit information of which the partnership's auditor is unaware. Additionally, the partners have taken all the necessary steps that they ought to have taken as partners in order to make themselves aware of all relevant audit information and to establish that the partnership's auditor is aware of that information.

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

Approved by the partners on 25.02.20 and signed on behalf by:


Marchfield Developments Limited

Designated Partner

THE FAIRFIELD PARTNERSHIP

PARTNERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

The partners are responsible for preparing the financial statements in accordance with applicable law and regulations.

The partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The partners 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 Partnership and of the profit or loss of the Partnership for that year.

In preparing those financial statements, the partners are required to:

- select suitable accounting policies 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 Partnership will continue in business.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied by qualifying partnerships. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE FAIRFIELD PARTNERSHIP

Opinion

We have audited the financial statements of The Fairfield Partnership (the 'qualifying partnership') for the year ended 30 June 2019 which comprise the Income Statement, the Statement Of Financial Position 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 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 qualifying partnership's affairs as at 30 June 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 as applied to qualifying partnerships.

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 qualifying partnership 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 partners use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the partners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership'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 partners are responsible for the other information. The other information comprises the information included in the annual report, 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.

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.

Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the partners' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the partners' report has been prepared in accordance with applicable legal requirements

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE FAIRFIELD PARTNERSHIP (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained during the audit, we have not identified material misstatements in the partners' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 applied to qualifying partnerships 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 partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the partners were not entitled to prepare the financial statements in accordance with the small companies regime as applied to qualifying partnerships and take advantage of the small companies exemption as applied to qualifying partnerships from the requirement to prepare a strategic report or in preparing the partners' report.

Responsibilities of partners

As explained more fully in the Partners' Responsibilities Statement set out on page 2, the partners 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 members 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 partners are responsible for assessing qualifying partnership'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 partners either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

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

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

Use of our report

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's partners 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 qualifying partnership and the qualifying partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

David Olsson (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
MK9 1BP
4-03-20

THE FAIRFIELD PARTNERSHIP

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	£	£
Turnover	4,487,250	3,589,732
Cost of sales	(838,647)	(1,312,836)
	<hr/>	<hr/>
Gross profit	3,648,603	2,276,896
Administrative expenses	(10,513)	(12,622)
	<hr/>	<hr/>
Operating profit	3,638,090	2,264,274
Interest receivable and similar income	95,063	275,622
	<hr/>	<hr/>
	<u>3,733,153</u>	<u>2,539,896</u>

THE FAIRFIELD PARTNERSHIP

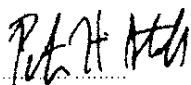
STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Stocks		6,615,627		6,740,901	
Debtors falling due after more than one year	2	-		2,306,297	
Debtors falling due within one year	2	2,376,867		2,393,507	
Cash at bank and in hand		879,477		456,207	
		9,871,971		11,896,912	
Creditors: amounts falling due within one year	3	(481,387)		(676,383)	
Net current assets		9,390,584		11,220,529	
Represented by:					
Total partners' interests	4				
Amounts due to partners		9,390,584		11,220,529	

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to qualifying partnerships subject to the small qualifying partnerships regime.

The financial statements were approved by the partners and authorised for issue on 25.02.20


Fairview (Strategic Land) Limited
Partner


Marchfield Developments Limited
Partner

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Partnership information

The Fairfield Partnership is a qualifying partnership as defined by The Partnership (Accounts) Regulations 2008. The qualifying partnership's principal activities and nature of its operations are disclosed in the Partners' Report

Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and in accordance with the small companies regime as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. The disclosure requirements of section 1a of FRS 102 have been applied other than where additional disclosure is required to give a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £1.

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

Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

A sale is recognised when substantially all the risks and rewards of ownership of a land asset are transferred to the customer. This is typically on completion of a contract of sale or on completion of option agreements that occasion an unconditional contractual right of sale to the company.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Stocks and work in progress

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost include all direct expenditure and attributable overheads.

Speculative projects are included at cost where it can be reasonably expected that those costs will be recovered at some stage in the future. Where such costs are not expected to be recovered, they will be written off as an expense in the period in which they are first identified.

Financial instruments

The Partnership 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 in the Partnership's Statement of Financial Position when the Partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade debtors and amounts owed by group undertakings which are receivable within one year and which do not constitute a financing transaction, are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade creditors, accruals and amounts due to group undertakings, are initially recognised at transaction price and subsequently carried at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial liabilities

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

2 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	2,376,867	2,386,286
Other debtors	-	7,221
	<u>2,376,867</u>	<u>2,393,507</u>
Amounts falling due after more than one year:		
Trade debtors	-	2,306,297
	<u>-</u>	<u>2,306,297</u>
Total debtors	<u>2,376,867</u>	<u>4,699,804</u>

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

3 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	44,771	31,731
Amounts due to group undertakings	-	630,652
Other taxation and social security	405,815	-
Other creditors	30,801	14,000
	<u>481,387</u>	<u>676,383</u>

4 Partners' Interests

	Loans and other debts due to partners 2019 £	Total 2019 £	Total 2018 £
Partners' interests at 1 July	11,220,529	11,220,529	18,280,412
Profit for the financial year divided to partners	3,733,153	3,733,153	2,539,896
Partners' interests after profit for the year	<u>14,953,682</u>	<u>14,953,682</u>	<u>20,820,308</u>
Repayment of loans and other debts due to partners	(5,563,098)	(5,563,098)	(9,599,779)
Partners' interests at 30 June	<u>9,390,584</u>	<u>9,390,584</u>	<u>11,220,529</u>