

Company Registration No. 03163889 (England and Wales)

FAIRVIEW (STRATEGIC LAND) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**

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FAIRVIEW (STRATEGIC LAND) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

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.

Company Registration No. 03163889

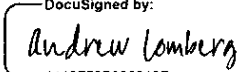
FAIRVIEW (STRATEGIC LAND) LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		2		2
Current assets					
Debtors falling due after more than one year	4	3,618,286		4,051,859	
Debtors falling due within one year	4	1,707,128		263,448	
Cash at bank and in hand		13,736		25,435	
		<u>5,339,150</u>		<u>4,340,742</u>	
Creditors: amounts falling due within one year	5	<u>(59,352)</u>		<u>(36,023)</u>	
Net current assets			5,279,798		4,304,719
Total assets less current liabilities			<u>5,279,800</u>		<u>4,304,721</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			5,279,798		4,304,719
Total equity			<u>5,279,800</u>		<u>4,304,721</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 08/12/2021 and are signed on its behalf by:

DocuSigned by:

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 A I P Lomborg
 Director

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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 8 Kean Street, 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

The company is a part of an investment structure managed by the Carlyle Europe Real Estate Partners fund. Treasury and cash management is undertaken on group basis via a parent undertaking within the fund structure.

The directors have received confirmation from the parent undertaking that it will supply the necessary finance to the company to ensure that it is able to continue to meet its liabilities as they become due, for a period of at least 12 months from the approval date of the financial statements. The directors have verified that the parent is able to provide this support. Accordingly, the directors have adopted the going concern basis of preparation.

Fixed asset investments

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

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

The company has a 50% direct holding in Fairfield Elsenham Limited and Fairfield (Epping) 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 at a carrying value equal to 50% of the partnership's net assets. The company's share of partnership profits is shown in other operating income.

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (Continued)

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.

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 (2020: 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.

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

3 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	2	2

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 July 2020 & 30 June 2021	2
Carrying amount	
At 30 June 2021	2
At 30 June 2020	2

The company has a 50% equity shareholding (and voting rights) in Fairfield Elsenham Limited and Fairfield (Epping) Limited; both jointly controlled entities established in the UK. Each investment is held at a carrying amount of £1.

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,707,128	263,448
Amounts falling due after more than one year:		
Amounts owed by group undertakings	3,618,286	4,051,859
Total debtors	5,325,414	4,315,307

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	-	2
Corporation tax	48,152	25,021
Other creditors	11,200	11,000
	59,352	36,023

6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Related party transactions

Included in debtors is an amount due of £853,945 (2020: £530,000) due to Fairfield Elsenham Limited, a fellow group company. This amount comprises a gross receivable of £1,920,523 (2020: £4,155,969), of which £1,066,578 (2020: £3,625,969) has been provided at the balance sheet date. During the year £2,559,394 (2020: £nil) of a previous impairment provision on the intercompany balance with Fairfield Elsenham Limited was reversed to the profit and loss. The company also received net cash from Fairfield Elsenham Limited of £2,235,447 (2020: £180,000). Amounts receivable are interest free and repayable on demand.

Also included within creditors is £1 (2020: £nil) owed to Fairfield (Epping) Limited, a fellow group company. Amounts payable are interest free and repayable on demand.

Included within debtors are amounts of £3,618,286 (2020: £3,521,859) due from The Fairfield Partnership, a partnership of which the company is a member. During the year, the company received a profit share of £520,716 (2020: £265,607) and advanced net cash to The Fairfield Partnership of £424,289 (2020: received cash of £1,691,215).

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

8 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
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021
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ACCOUNTS FORM
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OF COMPANY
No. 3163889

THE FAIRFIELD PARTNERSHIP

PARTNERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

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.

THE FAIRFIELD PARTNERSHIP

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks		4,958,629		5,215,404	
Debtors falling due after more than one year	2	-		1,348,167	
Debtors falling due within one year	2	1,619,081		1,038	
Cash at bank and in hand		230,374		203,392	
		<u>6,808,084</u>		<u>6,768,001</u>	
Creditors: amounts falling due within one year	3	<u>(70,861)</u>		<u>(223,633)</u>	
Net current assets			<u>6,737,223</u>		<u>6,544,368</u>
Represented by:					
Total partners' interests	4				
Amounts due to partners			<u>6,737,223</u>		<u>6,544,368</u>

The members 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 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.

08/12/21

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

DocuSigned by:

Andrew Lomborg

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Fairview (Strategic Land) Limited
Partner

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Andrew Lomborg

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Marchfield Developments Limited
Partner

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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

The partnership is a part of an investment structure managed by the Carlyle Europe Real Estate Partners fund. Treasury and cash management is undertaken on group basis via a parent undertaking within the fund structure.

The members have received confirmation from the parent undertaking that it will supply the necessary finance to the partnership to ensure that it is able to continue to meet its liabilities as they become due, for a period of at least 12 months from the approval date of the financial statements. The members have verified that the parent is able to provide this support. Accordingly, the members have adopted the going concern basis of preparation.

Turnover

Turnover represents the value, net of Value Added Tax, of land sold. 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.

Rental income

Rental income on assets held by the qualifying partnership is recognised on a straight line basis over the agreement term and is presented within other operating 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.

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (Continued)

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.

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.

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

2 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	32,498	1,038
Amounts owed by group undertakings	1,586,583	-
	<u>1,619,081</u>	<u>1,038</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	1,348,167
	<u>-</u>	<u>1,348,167</u>
Total debtors	<u>1,619,081</u>	<u>1,349,205</u>

3 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	57,339	5,815
Other taxation and social security	3,522	201,056
Other creditors	10,000	16,762
	<u>70,861</u>	<u>223,633</u>

4 Partners' Interests

	Loans and other debts due to partners 2021 £	Total 2021 £	Total 2020 £
Partners' interests at 1 July	6,544,368	6,544,368	9,390,584
Profit for the financial year divided to partners	1,041,432	1,041,432	531,214
	<u>7,585,800</u>	<u>7,585,800</u>	<u>9,921,798</u>
Partners' interests after profit for the year	7,585,800	7,585,800	9,921,798
Repayment of loans and other debts due to partners	(848,577)	(848,577)	(3,377,430)
	<u>6,737,223</u>	<u>6,737,223</u>	<u>6,544,368</u>
Partners' interests at 30 June	6,737,223	6,737,223	6,544,368

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

5 Related party transactions

Included within debtors is an amount receivable of £1,586,583 (2020: £1,348,167) due from Fairfield (Epping) Limited, a fellow group company. Amounts payable are interest free and repayable on demand. During the year £238,417 (2020:nil) was advanced to Fairfield (Epping) Limited.

In the prior year, the Fairfield Partnership sold a development to a fellow group company Fairfield (Epping) Limited for £1,348,165. This balance was made up of work in progress totalling £1,018,482 plus VAT of £203,696 along with a transfer of the overheads relating to the development of £125,987. This amount was included within amounts owed from group undertakings at 30 June 2020.

6 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.