

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**AUDITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2017**



# **MOORFIELD INVESTMENT MANAGEMENT LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	Marc Gilbard Graham Stanley (resigned 14 December 2017) Graham Sidwell Nicholas Edwards Charles Ferguson-Davie
<b>Company secretary</b>	Steven Hall
<b>Registered number</b>	04017777
<b>Registered office</b>	10 Grosvenor Street London W1K 4QB
<b>Independent auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>Bankers</b>	Lloyds Banking Group Park Lane Branch PO Box 1000 BX1 1LT

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**CONTENTS**

	Page
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditor's report</b>	<b>4 - 6</b>
<b>Statement of income and retained earnings</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 16</b>

# MOORFIELD INVESTMENT MANAGEMENT LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

### Introduction

The directors present their strategic report on the Company for the financial year ended 31 December 2017.

### Principal activity

The Company's principal activity during the year was that of provision of investment and asset management services to group and other related party undertakings.

### Results, review of business and future developments

In 2017 Moorfield Investment Management Limited generated total turnover of £4,119,104 (2016 - £17,029,217) and a profit for the financial year of £53,777 (2016 - £802,756). The profit before taxation in the year was £53,777 (2016 - £784,867). The directors intend on maintaining the present activities of the Company in 2018. The net asset position of the Company at the year end was £6,304,528 (2016 - £6,250,796).

### Principal risks and uncertainties

Since the Company principally earns income from related entities through the provision of asset and investment management services, the principal risk is that the related investment entities will be unable to meet their obligations due to a general downturn in the real estate market and the inability to raise and invest new funds.

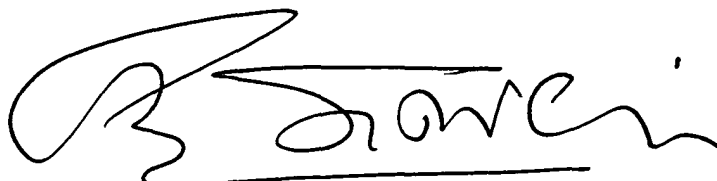
### Key performance indicators

The directors consider that an appropriate understanding of the development, performance and position of the entity's business can be achieved from the reported turnover and profit before tax.

This report was approved by the board on

24 April 2018

and signed on its behalf.



**Graham Sidwell**  
Director

## **MOORFIELD INVESTMENT MANAGEMENT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 judgments 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.

#### **Directors**

The directors who served during the year were:

Marc Gilbard  
Graham Stanley  
Graham Sidwell  
Nicholas Edwards  
Charles Ferguson-Davie

#### **Results and dividends**

The Company's profit for the financial year is £53,777 (2016 - £802,756).

The Directors have not proposed a dividend for the financial year and no dividend has been paid during the year (2016 - £NIL).

#### **Financial instruments**

##### *Financial Risk Management*

The Group's operations expose it to a variety of financial risks including the effects of changes in interest rates on debt, liquidity risk and credit risk. The Company's principal financial instruments comprise of sterling cash and bank deposits, together with trade debtors and trade creditors that arise directly from its operations.

#### **Future developments**

Future developments of the Company are disclosed in the Strategic report and are included here by way of cross reference.

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Disclosure of information to auditor**

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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 auditor is aware of that information.

**Independent auditors**

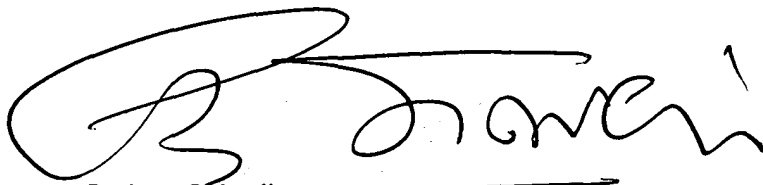
The auditor, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006..

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

This report was approved by the board on

24 April 2018

and signed on its behalf.

A large, stylized handwritten signature in black ink, appearing to read 'G Sidwell'.

**Graham Sidwell**  
Director

## MOORFIELD INVESTMENT MANAGEMENT LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOORFIELD INVESTMENT MANAGEMENT LIMITED

---

#### Opinion

In our opinion, Moorfield Investment Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the statement of income and retained earnings; and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **MOORFIELD INVESTMENT MANAGEMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOORFIELD INVESTMENT MANAGEMENT LIMITED**

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### *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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Hook (Senior statutory auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors

1 Embankment Place  
London  
WC2N 6RH

Date: 24 April 2018

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	4	4,119,104	17,029,217
<b>Gross profit</b>		<u>4,119,104</u>	<u>17,029,217</u>
Administrative expenses		(4,179,113)	(16,363,720)
<b>Operating (loss)/profit</b>	5	<u>(60,009)</u>	<u>665,497</u>
Interest receivable and similar income	8	113,786	119,370
<b>Profit before tax</b>		<u>53,777</u>	<u>784,867</u>
Tax on profit	9	-	17,889
<b>Profit after tax</b>		<u><u>53,777</u></u>	<u><u>802,756</u></u>
Retained earnings at the beginning of the year		4,495,749	3,692,993
Profit for the year		53,777	802,756
<b>Retained earnings at the end of the year</b>		<u><u>4,549,526</u></u>	<u><u>4,495,749</u></u>

The notes on pages 9 to 16 form part of these financial statements.

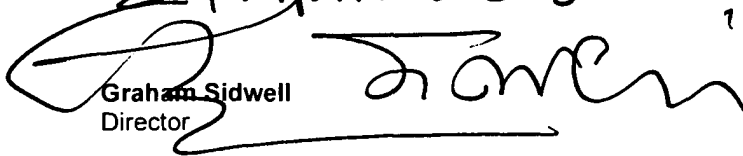
**MOORFIELD INVESTMENT MANAGEMENT LIMITED**  
**REGISTERED NUMBER:04017777**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	2,999,185	4,550,320
Cash at bank and in hand		3,596,186	1,914,308
		<u>6,595,371</u>	<u>6,464,628</u>
Creditors: amounts falling due within one year	11	(290,843)	(213,877)
<b>Net current assets</b>		<u>6,304,528</u>	<u>6,250,751</u>
<b>Total assets less current liabilities</b>		<u>6,304,528</u>	<u>6,250,751</u>
<b>Net assets</b>		<u><u>6,304,528</u></u>	<u><u>6,250,751</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Share premium account		1,754,902	1,754,902
Profit and loss account		4,549,526	4,495,749
		<u>6,304,528</u>	<u>6,250,751</u>

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

24 April 2018

  
Graham Sidwell  
Director

The notes on pages 9 to 16 form part of these financial statements.

## **MOORFIELD INVESTMENT MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. General information**

The Company's principal activity during the financial year was that of the provision of investment and asset management services to group and other related party undertakings. The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 10 Grovesnor Street, London, W1K 4QB. The company registered number is 04017777.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, 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 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

There were no material departures from the standard.

These financial statements are presented in sterling, which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

##### **2.2 Exemption for qualifying under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a qualifying entity and its ultimate parent undertaking, Stessa Trading Limited includes the Company's cash flow in its own consolidated financial statements; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7.

## MOORFIELD INVESTMENT MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 2. Accounting policies (continued)

##### 2.3 Revenue recognition and other operating income

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Company recognises revenue when (i) the significant risks and rewards of ownership have been transferred to the buyer; (ii) the Company retains no continuing involvement or control over the goods; (iii) the amount of revenue can be measured reliably; and (iv) it is probable that future economic benefits will flow to the Company.

Revenue is recognised when, and to the extent that the Company obtains the right to consideration in exchange for its performance.

Other operating income comprise insurance commission fees earned, recognised on an accruals basis.

##### 2.4 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

##### 2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### (i) Financial assets

Basic financial assets, including other receivables, loans to fellow group undertakings and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction which is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are

## MOORFIELD INVESTMENT MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 2. Accounting policies (continued)

##### 2.8 Financial instruments (continued)

assessed for objective evidence of impairment. 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 assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. 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 statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### (ii) Financial liabilities

Basic financial liabilities, including other payables 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### (iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

##### 2.9 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.

##### 2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.11 Current taxation**

Taxation expense for the year comprises current tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in equity. In this case tax is also recognised in equity. Current or deferred taxation assets and liabilities are not discounted.

**(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Critical judgements in applying the entity's accounting policies**

No critical judgements have been made in applying the entity's accounting policies.

**3.2 Key accounting estimates and assumptions**

No key accounting estimates and assumptions have been made in applying the entity's accounting policies.

**4. Turnover**

The whole of the turnover is attributable to the Company's main activity which is carried out in the United Kingdom. No analysis of turnover is presented as the directors consider such disclosure to be seriously prejudicial to the interests of the Company.

**5. Operating profit**

The operating profit is stated after charging:

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,000	5,000
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
All other services	-	2,090
	-	2,090

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	58,000	58,000
Social security costs	7,000	7,000
	<u>65,000</u>	<u>65,000</u>

The Company had no employees, other than the directors, in both the current and previous financial year.

**7. Directors' remuneration**

	2017 £	2016 £
Aggregate emoluments	58,000	58,000
	<u>58,000</u>	<u>58,000</u>

**8. Interest receivable**

	2017 £	2016 £
Interest receivable from group companies	113,786	119,370
	<u>113,786</u>	<u>119,370</u>

**9. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	(17,889)
	<u>-</u>	<u>(17,889)</u>
<b>Total current tax</b>	<u>-</u>	<u>(17,889)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>-</u>	<u>(17,889)</u>

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**9. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	53,777	784,867
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	10,352	156,973
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	(17,862)
Group relief	(10,352)	(157,000)
<b>Total tax charge for the year</b>	<b>-</b>	<b>(17,889)</b>

**Factors that may affect future tax charges**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**10. Debtors**

	2017 £	2016 £
Amounts owed by joint ventures and associated undertakings	2,854,400	4,500,320
Other debtors	687	-
Prepayments and accrued income	144,098	50,000
	<u>2,999,185</u>	<u>4,550,320</u>

Amounts owed by joint ventures and associated undertakings are unsecured, interest free and repayable on demand.

**11. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Other taxation and social security	66,605	70,334
Other creditors	224,238	121,693
Accruals and deferred income	-	21,850
	<u>290,843</u>	<u>213,877</u>

**12. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	2,999,185	4,550,320
	<u>2,999,185</u>	<u>4,550,320</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	224,238	121,693
	<u>224,238</u>	<u>121,693</u>

**13. Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**14. Related party transactions**

During the year, the company made the following total transactions with group entities:

	2017 £	2016 £
MREF	-	13,950,000
MREF III	2,688,742	1,764,000
MREF IV	125,133	-
Fees from other entities	1,109,724	1,028,000
Fees due to other entities	(3,975,173)	(16,259,000)
	<u>(51,574)</u>	<u>483,000</u>

At the balance sheet date, the following amounts are held within the balance sheet.

	2017 £	2016 £
Fees due from MREF GP Limited	-	-
Fees due from MREF II	-	-
Fees due from MREF III	444,990	373,000
Fees due from other entities	2,411,507	4,127,000
	<u>2,856,497</u>	<u>4,500,000</u>

**15. Controlling party**

The immediate parent company is Moorfield Group Limited.

The ultimate parent undertaking and ultimate controlling party is Stessa Trading Limited which is registered in England and Wales and is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Group financial statements are available on payment of the appropriate fee from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

**MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOORFIELD INVESTMENT MANAGEMENT LIMITED**

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jonathan Hook (Senior statutory auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors

1 Embankment Place  
London  
WC2N 6RH  
Date: