

Registered number: 04017777

**MOORFIELD INVESTMENT
MANAGEMENT LIMITED**

AUDITED

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2021**



MOORFIELD INVESTMENT MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Marc Gilbard Charles Ferguson-Davie Sadie Malim (appointed 25 November 2021) Steven Hall (appointed 31 December 2021) Graham Sidwell (resigned 31 December 2021)
Company secretary	Steven Hall
Registered number	04017777
Registered office	10 Grosvenor Street London W1K 4QB
Independent auditors	Wellden Turnbull Limited Chartered Accountants & Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	Lloyds Banking Group Park Lane Branch PO Box 1000 BX1 1LT

MOORFIELD INVESTMENT MANAGEMENT LIMITED

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MOORFIELD INVESTMENT MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The Directors present their strategic report for the year ended 31 December 2021.

Business review

The Company's principal activity during the year was the provision of investment management services to group and other related party undertakings. The Group is defined as Stessa Trading Limited, the Company's ultimate parent, and its subsidiaries.

In 2021 the Company generated turnover of £4,827,000 (2020 - £3,825,000) and a profit after tax for the financial year of £275,000 (2020 - £127,000). The net asset position of the Company at the year end was £7,183,000 (2020 - £6,908,000).

Principal risks and uncertainties

Since the Company principally earns income from related entities through the provision of 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 in new funds.

Financial 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.

The Directors do not consider there to be any other key performance indicators.

This report was approved by the board and signed on its behalf.



Steven Hall
Director

Date: 25/04/2022

MOORFIELD INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £275,000 (2020 - £127,000).

The Directors have not proposed or paid a dividend in the current or prior year.

Directors

The Directors who served during the year were:

Marc Gilbard
Charles Ferguson-Davie
Sadie Malim (appointed 25 November 2021)
Steven Hall (appointed 31 December 2021)
Graham Sidwell (resigned 31 December 2021)

Future developments

The Directors do not anticipate any changes to the present level of activity or to the nature of the Company's business in the near future.

Financial instruments

The Company'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 comprises sterling cash and bank deposits, together with amounts owed to group undertakings that arise directly from its operations.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Disclosure of information to auditors

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, Wellden Turnbull Limited, were appointed in the period and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Steven Hall
Director

Date: 25/04/2022

MOORFIELD INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOORFIELD INVESTMENT MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Moorfield Investment Management Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOORFIELD INVESTMENT MANAGEMENT LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOORFIELD INVESTMENT MANAGEMENT LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reading key correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;
- Assessing the reasonableness of revenue recognised in the period based on contractual terms and obligations and the requirement of accounting standards; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimate for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

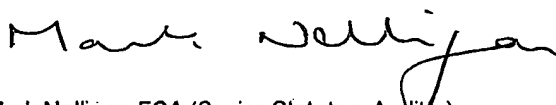
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOORFIELD INVESTMENT MANAGEMENT LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Nelligan FCA (Senior Statutory Auditor)

for and on behalf of
Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date:

25/04/2022

MOORFIELD INVESTMENT MANAGEMENT LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover	4	4,827	3,825
Gross profit		<u>4,827</u>	<u>3,825</u>
Administrative expenses		(4,552)	(3,657)
Operating profit		<u>275</u>	<u>168</u>
Interest payable and similar expenses	7	-	(41)
Profit before tax		<u>275</u>	<u>127</u>
Tax on profit	8	-	-
Profit after tax		<u><u>275</u></u>	<u><u>127</u></u>
Retained earnings at the beginning of the year		5,153	5,026
Profit for the year		275	127
Retained earnings at the end of the year		<u><u>5,428</u></u>	<u><u>5,153</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 17 form part of these financial statements.

MOORFIELD INVESTMENT MANAGEMENT LIMITED
REGISTERED NUMBER: 04017777

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	As restated 2020 £000
Current assets			
Debtors: amounts falling due after more than one year	9	2,021	1,584
Debtors: amounts falling due within one year	9	2,042	1,422
Cash at bank and in hand	10	6,168	6,065
		<u>10,231</u>	<u>9,071</u>
Creditors: amounts falling due within one year	11	(3,048)	(2,163)
		<u>7,183</u>	<u>6,908</u>
Net current assets		<u>7,183</u>	<u>6,908</u>
Total assets less current liabilities		<u>7,183</u>	<u>6,908</u>
Net assets		<u><u>7,183</u></u>	<u><u>6,908</u></u>
Capital and reserves			
Called up share capital	12	-	-
Share premium account	13	1,755	1,755
Profit and loss account	13	5,428	5,153
		<u>7,183</u>	<u>6,908</u>

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



Steven Hall
Director

Date: 25/04/2022

The notes on pages 10 to 17 form part of these financial statements.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Moorfield Investment Management Limited is a private company, limited by shares and incorporated in England and Wales, registration number 04017777. The registered office is 10 Grosvenor Street, London, W1K 4QB.

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 judgement in applying the Company's accounting policies (see note 3).

These financial statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £000.

The following principal accounting policies have been applied:

2.2 Compliance with standards

The financial statements have been prepared using FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland. There were no material departures from that standard.

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Stessa Trading Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

2.4 Going concern

These financial statements have been prepared on a going concern basis which means that the Company will continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. In assessing the appropriateness of the going concern basis of preparation, the Directors have taken into account the key risks of the business.

In doing so the Directors have considered the Company's business model and availability of cash resources. The Company principally earns income from related entities, being the Moorfield Real Estate funds through the provision of investment management services. The Company's costs represent a fixed percentage of these fees payable to Moorfield Group Limited. The Company is therefore guaranteed a profit margin on fees earned. Having undertaken this assessment, the Directors have a reasonable expectation that the Company has sufficient resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements and the Directors consider it appropriate to prepare the financial statements on a going concern basis.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Revenue

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

Revenue recognised predominantly consists of investment management fees which are calculated on a fixed percentage of capital committed as governed by individual partnership agreements for the respective funds under management. Investment management fees are billed on a quarterly basis.

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 services provided; (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.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 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.

2.9 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.

2.10 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.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3. Judgements 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 principal 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.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5	6

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

6. Employees

Staff costs were as follows:

	2021 £000	2020 £000
Directors remuneration	64	63
Social security costs	7	7
	<u>71</u>	<u>70</u>

The Company had no employees, other than the Directors, in both the current and prior year.

7. Interest payable and similar expenses

	2021 £000	2020 £000
Interest payable to group companies	-	41

MOORFIELD INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Taxation

	2021 £000	2020 £000
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

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

	2021 £000	2020 £000
Profit on ordinary activities before tax	<u>275</u>	<u>127</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	52	24
Effects of:		
Group relief	(52)	(24)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

In March 2021, the Chancellor announced an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Debtors

	2021 £000	As restated 2020 £000
Due after more than one year		
Accrued income	2,021	1,584
	<u>2,021</u>	<u>1,584</u>
Due within one year		
Amounts owed by related undertakings	2,042	1,422
	<u>2,042</u>	<u>1,422</u>

Accrued income comprises amounts owed by related undertakings. Following a review of the payment terms management concluded that the balance is due after more than one year. The prior year figures have been adjusted to reflect this.

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

10. Cash and cash equivalents

	2021 £000	2020 £000
Cash at bank and in hand	6,168	6,065
	<u>6,168</u>	<u>6,065</u>

11. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	2,906	2,116
Other taxation and social security	123	8
Accruals and deferred income	19	39
	<u>3,048</u>	<u>2,163</u>

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

12. Share capital

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

MOORFIELD INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Reserves

Share premium account

The share premium account is the credited difference in price between the par value of the shares and the total price the Company received for the issued shares.

Profit and loss account

The profit and loss accounts represents cumulative profits and losses net of dividends and other adjustments.

14. Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 102 (FRS102) Section 33 paragraph 1A, from disclosing related party transactions with other group companies, on the grounds that the Company is wholly owned within the Group and the Company is included in the consolidated financial statements prepared by the Group.

The Company has identified the following transactions which fall to be disclosed under the terms of FRS 102:

	2021 £000	2020 £000
MREF III	644	769
MREF IV	2,386	1,542
MAREF	1,414	1,416
	<u>4,444</u>	<u>3,727</u>

MREF III comprises Moorfield Real Estate Fund III "A" Limited Partnership, Moorfield Real Estate Fund III "B" Limited Partnership and Moorfield Real Estate Fund III "PC" Limited Partnership.

MREF IV comprises MREF IV "A" Limited Partnership, MREF IV "B" Limited Partnership, MREF IV "PC" Limited Partnership and MREF IV "C" SCSp.

MAREF comprises Moorfield Audley Real Estate Fund "A" Limited Partnership and Moorfield Audley Real Estate Fund "B" Limited Partnership.

At the balance sheet date the following amounts are held within the balance sheet:

	2021 £000	2020 £000
Fees due from MREF III, MREF IV and MAREF	<u>4,063</u>	<u>3,006</u>

MOORFIELD INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Controlling party

The Company's immediate parent company is Moorfield Group Limited, a company incorporated in England and Wales.

The ultimate parent and controlling party is Stessa Trading Limited, a company incorporated in England and Wales.

The smallest and largest group of undertakings into which the results of the Company are consolidated is headed by Stessa Trading Limited.

The registered office address of Stessa Trading Limited is 10 Grosvenor Street, London, W1K 4QB. The consolidated financial statements are available from the registered office address and Companies House.