

Registered number: 04017777

**MOORFIELD INVESTMENT
MANAGEMENT LIMITED**

AUDITED

ANNUAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2020**

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MOORFIELD INVESTMENT MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Marc Gilbard Graham Sidwell Charles Ferguson-Davie
Company secretary	Steven Hall
Registered number	04017777
Registered office	10 Grosvenor Street London W1K 4QB
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
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 2020

Introduction

The directors present their strategic report for the year ended 31 December 2020.

Business review

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

In 2020 Moorfield Investment Management Limited generated total turnover of £3,825,000 (2019 - £3,914,000) and a profit for the financial year of £127,000 (2019 - £122,000). The profit before taxation in the year was £127,000 (2019 - £122,000). The net assets position of the Company at the year end was £6,908,000 (2019 - £6,781,000).

Principal risks and uncertainties

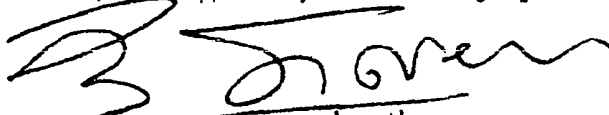
Since the Company principally earns income from related entities through the provision of investment management services, the principal risk is that the related investment entities will be unable to meet their obligations due to a general downturn in the real estate market and the inability to raise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


Director Graham Sidwell
Date: 230421

MOORFIELD INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the audited financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements 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). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 company will continue in business.

The directors 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.

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Directors

The Directors who were in office during the year and up to the date of signing the financial statements were:

Marc Gilbard
Graham Sldwell
Charles Ferguson-Davie

Results and dividends

The Company's profit for the financial year is £127,000 (2019 - £122,000).

The Directors have not proposed a dividend for the financial year and no dividend has been paid during the year (2019 - £NIL).

Financial instruments

Financial Risk Management

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 comprise of sterling cash and bank deposits, together with trade debtors and trade creditors that arise directly from its operations.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

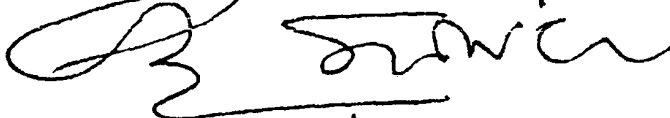
Post balance sheet events

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, 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.



Director Graham Sidwell

Date: 230421

Independent auditors' report to the members of Moorfield Investment Management Limited

Report on the audit of the financial statements

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 2020 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 Audited Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of income and retained earnings for the year then ended; 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

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.

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.

Independent auditors' report to the members of Moorfield Investment Management Limited (continued)

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

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

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 or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2020 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 Directors' responsibilities statement 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.

Independent auditors' report to the members of Moorfield Investment Management Limited (continued)

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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed included:

- Enquiry of management and those charged with governance on any instances of non-compliance with laws and regulations including any actual or potential litigation, claims and tax non-compliance;
- Reading key correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;
- Reviewing Board meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature and extent of our testing;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combination and entries posted containing unusual account descriptions and unusual words;

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditors' report.

Independent auditors' report to the members of Moorfield Investment Management Limited (continued)

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.

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 obtained 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



Ian Benham (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

23 April 2021

MOORFIELD INVESTMENT MANAGEMENT LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Turnover	4	3,825	3,914
Gross profit		3,825	3,914
Administrative expenses		(3,657)	(3,714)
Operating profit		168	200
Interest payable and similar expenses	8	(41)	(78)
Profit before tax		127	122
Tax on profit	9	-	-
Profit for the financial year		127	122
Retained earnings at the beginning of the year		5,026	4,904
Profit for the financial year		127	122
Retained earnings at the end of the year		5,153	5,026

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

MOORFIELD INVESTMENT MANAGEMENT LIMITED
REGISTERED NUMBER: 04017777

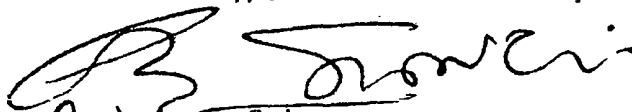
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	10	3,006	2,368
Cash at bank and in hand		6,065	8,495
		<u>9,071</u>	<u>10,863</u>
Creditors: amounts falling due within one year	11	(2,163)	(4,082)
Net current assets		<u>6,908</u>	<u>6,781</u>
Total assets less current liabilities		<u>6,908</u>	<u>6,781</u>
Net assets		<u><u>6,908</u></u>	<u><u>6,781</u></u>
Capital and reserves			
Share capital account	12	-	-
Share premium account	13	1,755	1,755
Profit and loss account	13	5,153	5,026
Total equity		<u><u>6,908</u></u>	<u><u>6,781</u></u>

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

Director

Date:


 Graham Sidwell
 230421

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 2020

1. General information

The Company's principal activity during the financial year was that of the provision of investment 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 Grosvenor Street, London, W1K 4QB. The Company registered number is 04017777.

2. Accounting policies

2.1 Exemption for qualifying under FRS 102

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

The information is included in the consolidated financial statements of Stessa Trading Limited as at 31 December 2020 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.2 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 ("FRS 102") and the Companies Act 2006.

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 £000.

The following principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated:

2.3 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, including the uncertainty surrounding COVID-19. 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 considers 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 2020

2. Accounting policies (continued)

2.4 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 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.

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 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

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

2. Accounting policies (continued)

2.9 Financial instruments

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

(i) Financial assets

Basic financial assets, including other debtors, amounts owed by 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 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 assets, including amounts due to group undertakings and 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.

MOORFIELD INVESTMENT MANAGEMENT LIMITED

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

2. Accounting policies (continued)

2.10 Current taxation

Taxation expense for the year comprises current tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, 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. 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 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. Auditors' remuneration

	2020 £000	2019 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	6	4
Fees payable to the Company's auditors and their associates in respect of:		
Other services relating to taxation	-	3

MOORFIELD INVESTMENT MANAGEMENT LIMITED

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

6. Staff costs

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

	2020 £000	2019 £000
Wages and salaries	63	60
Social security costs	7	8
	<u>70</u>	<u>68</u>

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

7. Directors' remuneration

	2020 £000	2019 £000
Directors' emoluments	<u>63</u>	<u>58</u>

8. Interest payable and similar expenses

	2020 £000	2019 £000
Interest payable to group companies	<u>41</u>	<u>78</u>

MOORFIELD INVESTMENT MANAGEMENT LIMITED

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

9. Tax on profit

	2020 £000	2019 £000
Total current tax	<u> </u>	<u> </u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit before tax	<u>127</u>	<u>122</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	24	23
Effects of:		
Group relief claimed	(24)	(23)
Total tax charge for the year	<u> </u>	<u> </u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Debtors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed by group undertakings	1,422	1,206
Other debtors	-	1
Accrued income owed by a related undertaking	1,584	1,161
	<u>3,006</u>	<u>2,368</u>

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

MOORFIELD INVESTMENT MANAGEMENT LIMITED

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

11. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	2,116	4,035
Taxation and social security	8	-
Accruals and deferred income	39	47
	<u>2,163</u>	<u>4,082</u>

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

12. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Reserves

Profit and loss account

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

MOORFIELD INVESTMENT MANAGEMENT LIMITED

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

14. Related party transactions

During the year, the Company made the following total transactions with related parties:

	2020 £000	2019 £000
MREF III	769	966
MREF IV	1,542	1,458
MAREF	1,416	1,420
Fees due to other group entities	(3,519)	(3,619)
	<u>208</u>	<u>225</u>

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

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

MAREF comprises of 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:

	2020 £000	2019 £000
Fees due to other group entities	(2,116)	(4,035)
Fees due from MREF III, MREF IV and MAREF	<u>3,006</u>	<u>2,367</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.