

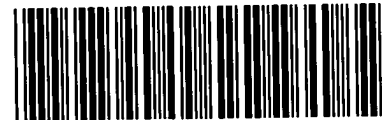
Registered number: 04377558

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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TRUMPINGTON MEADOWS LAND COMPANY LIMITED

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TRUMPINGTON MEADOWS LAND COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The directors present their Annual Report on the affairs of Trumpington Meadows Land Company Limited ('the Company') together with the financial statements for the year ended 31 December 2022.

BUSINESS REVIEW

The principal activity of the company is the acquisition, promotion and management of land at Trumpington, Cambridge for development and/or sale. The Company is owned equally by Grosvenor Developments Limited and L3 Investment Holdings LP, with neither party having overall control.

The Company has net assets of £2,896,949 (2021 - £5,355,991) and net current assets of £7,551,749 (2021 - £9,355,991). The Company made a profit of £2,540,958 for the year ended 31 December 2022 (2021 - £2,166,547).

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources for a minimum of 12 months from the date of signing the accounts.

The Company is continuing to monitor the ongoing volatility in the macroeconomic climate. This uncertainty is contributed to by the ongoing conflict in Ukraine, residual effects of the global pandemic, and significant volatility in the financial markets to understand the ongoing impact for the underlying property business and its tenants.

The directors have considered the going concern assumption for the Company in light of these developments and considered the possible impact, for example on income and availability of funding, in determining the possible impact on the Company's cash flow forecasts for the period ending 31 December 2024. On the basis of the Company's continued forecast liquidity, the directors consider it appropriate to prepare the accounts on a going concern basis.

The Company is incorporated in the United Kingdom and its registered office is 70 Grosvenor Street, London, W1K 3JP.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,540,958 (2021 - £2,166,547).

The directors recommended payment of a dividend in the current year amounting to £5,000,000 (2021 - £3,123,178).

DIRECTORS

The directors who served during the year, and subsequently except as noted, were:

G A Burnett
M A Robinson (resigned 26 September 2022)
J L Fyfield
C J Jukes
A N Sharpe (appointed 27 September 2022)

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

FUTURE DEVELOPMENTS

The Company disposed of the final piece of developable land under its ownership during the year. The Company will continue to manage the remaining land interests and residual liabilities.

No significant changes in the Company's strategy or operations are planned.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director 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.

This information is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

POST BALANCE SHEET EVENTS

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

AUDITOR

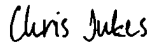
Deloitte LLP has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

SMALL COMPANIES NOTE

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

The directors have taken the small companies exemption contained in section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

This report was approved by the board on 23 March 2023 and signed on its behalf.

DocuSigned by:

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C J Jukes
Director

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUMPINGTON MEADOWS LAND
COMPANY LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Trumpington Meadows Land Company Limited (the 'company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

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).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUMPINGTON MEADOWS LAND
COMPANY LIMITED (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 respect of these matters.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our auditor's report.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUMPINGTON MEADOWS LAND
COMPANY LIMITED (CONTINUED)**

**EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES,
INCLUDING FRAUD**

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUMPINGTON MEADOWS LAND
COMPANY LIMITED (CONTINUED)**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION


Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Parizan Trewin FCA (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

London
United Kingdom

23 March 2023

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	4	8,695,260	3,012,511
Cost of sales		<u>(5,525,199)</u>	<u>(305,401)</u>
Gross profit		3,170,061	2,707,110
Administrative expenses		<u>(37,220)</u>	<u>(36,720)</u>
Operating profit		3,132,841	2,670,390
Interest receivable and similar income	7	<u>4,144</u>	<u>4,359</u>
Profit before tax		3,136,985	2,674,749
Tax on profit	8	<u>(596,027)</u>	<u>(508,202)</u>
Profit for the year		<u>2,540,958</u>	<u>2,166,547</u>

There were no recognised gains and losses, or items of other comprehensive income for 2022 or 2021 other than those included in the income statement and, as a result, no statement of comprehensive income has been presented.

All activities in the current and prior year are derived from continuing operations.

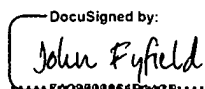
The notes on pages 11 to 20 form part of these financial statements.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED
REGISTERED NUMBER: 04377558

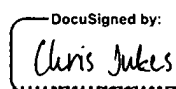
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Development properties	10	-	4,375,821
Debtors: amounts falling due within one year	11	4,657,330	14,722
Cash at bank and in hand		5,041,428	5,225,410
		<u>9,698,758</u>	<u>9,615,953</u>
Creditors: amounts falling due within one year	12	(2,147,009)	(259,962)
Net current assets		<u>7,551,749</u>	<u>9,355,991</u>
Total assets less current liabilities		<u>7,551,749</u>	<u>9,355,991</u>
Provisions for liabilities			
Other provisions	13	(4,654,800)	(4,000,000)
Net assets		<u><u>2,896,949</u></u>	<u><u>5,355,991</u></u>
Capital and reserves			
Called up share capital	14	3,500,000	3,500,000
Profit and loss account	15	(603,051)	1,855,991
		<u><u>2,896,949</u></u>	<u><u>5,355,991</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 March 2023.

DocuSigned by:


J L Fyfield
 Director

DocuSigned by:


C J Jukes
 Director

The notes on pages 11 to 20 form part of these financial statements.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	3,500,000	2,812,622	6,312,622
Profit for the year	-	2,166,547	2,166,547
Dividends paid (note 9)	-	(3,123,178)	(3,123,178)
At 1 January 2022	3,500,000	1,855,991	5,355,991
Profit for the year	-	2,540,958	2,540,958
Dividends paid (note 9)	-	(5,000,000)	(5,000,000)
At 31 December 2022	3,500,000	(603,051)	2,896,949

The notes on pages 11 to 20 form part of these financial statements.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

Trumpington Meadows Land Company Limited is a private limited company incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

The financial statements have been prepared under the historical cost basis, except for the revaluation of certain properties that are measured at revalued amounts or fair value at the end of each reporting period, and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom 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).

The following accounting policies have been applied:

2.2 GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources for a minimum of 12 months from the date of signing the accounts.

The Company is continuing to monitor the ongoing volatility in the macroeconomic climate. This uncertainty is contributed to by the ongoing conflict in Ukraine, residual effects of the global pandemic, and significant volatility in the financial markets to understand the ongoing impact for the underlying property business and its tenants.

The directors have considered the going concern assumption for the Company in light of these developments and considered the possible impact, for example on income and availability of funding, in determining the possible impact on the Company's cash flow forecasts for the period ending 31 December 2024. On the basis of the Company's continued forecast liquidity, the directors consider it appropriate to prepare the accounts on a going concern basis.

2.3 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.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TURNOVER

The turnover shown in the Income Statement represents amounts receivable in relation to rent, other income and development property land sales in the year, excluding VAT.

Turnover and profit before tax are attributable to the one principal activity of the Company and arise entirely in the United Kingdom.

2.5 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.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)**2.6 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

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 Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

2.7 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.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 INTEREST INCOME

Interest income is recognised in the Income Statement using the effective interest method.

2.10 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change 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.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.11 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Balance Sheet in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 DEVELOPMENT PROPERTIES

Development properties are held as current assets and are shown at the lower of cost and net realisable value. Cost includes the cost of acquisition, professional fees, and construction costs, but excludes overheads. Net realisable value is the estimated selling price at completion less the estimated costs of completion including the estimated costs necessary to make the sale.

Sales of development properties are recognised on exchange of contracts or, if exchange is conditional, on the date all material conditions have been satisfied. Credit is not taken for profit during the construction period. A provision is made for foreseeable losses.

In the event that a development property is retained as an investment, it is transferred to the investment portfolio at the lower of cost and net realisable value at the date of transfer and any loss recognised in the Income Statement.

2.13 CAPITALISATION OF INTEREST

Finance costs which are directly attributable to the construction of investment and development properties are capitalised as part of the costs of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may be different from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

i) Critical judgements in applying the Company's accounting policies

The directors do not believe that there are any critical accounting judgements applied in the preparation of the financial statements.

ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2022	2021
	£	£
Development property proceeds	8,687,377	3,003,178
Rent receivable	7,883	8,440
Other income	-	893
	<u>8,695,260</u>	<u>3,012,511</u>

All turnover arose within the United Kingdom.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. AUDITOR'S REMUNERATION

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	7,200	6,700
Fees for non-audit services	3,812	19,022
	11,012	25,722

Fees for non-audit services were payable in relation to advisory services for the sale of development properties.

6. DIRECTORS' REMUNERATION

No fees or other emoluments were paid to the directors of the Company during either the current or the preceding year in respect of their services to the Company.

There were no employees of the Company for the current or preceding year.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Interest receivable	4,144	4,359
	4,144	4,359

8. TAXATION

	2022 £	2021 £
Corporation tax		
Current tax on profit for the year	596,027	508,202
Total current tax	596,027	508,202

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £	2021 £
Profit before tax	<u>3,136,985</u>	<u>2,674,749</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<u>596,027</u>	508,202
Total tax charge for the year	<u>596,027</u>	<u>508,202</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

A current tax rate of 19%, being the UK corporation tax rate throughout the period, has been applied to the year ended 31 December 2022. From 1 April 2023, the UK corporation tax rate will increase to 25% (Finance Act 2021).

9. DIVIDENDS PAID

	2022 £	2021 £
Dividends paid of 142.9p (2021 - 89.2p) per ordinary share	<u>5,000,000</u>	<u>3,123,178</u>

10. DEVELOPMENT PROPERTIES

	2022 £	2021 £
At 1 January	4,375,821	4,329,465
Additions	658,612	46,356
Disposals	<u>(5,034,433)</u>	<u>-</u>
At 31 December	<u>-</u>	<u>4,375,821</u>

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. DEBTORS: Amounts falling due within one year

	2022	2021
	£	£
Trade debtors	2,530	117
Other debtors	4,654,800	14,605
	4,657,330	14,722

All financial instruments are held at amortised cost in both the current and prior year.

12. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	816	7,636
Corporation tax	596,027	184,376
Taxation and social security	782,156	-
Accruals and deferred income	768,010	67,950
	2,147,009	259,962

All financial instruments are held at amortised cost in both the current and prior year.

13. OTHER PROVISIONS

	Other provision
	£
At 1 January 2022	4,000,000
Charged to profit or loss	654,800
At 31 December 2022	4,654,800

The provision represents the present value of the obligation to maintain the Country Park at Trumpington Meadows. The liability will be settled either through a lump sum payment to a prospective purchaser or in increments over the remainder of the lease should the liability not be fully discharged before the obligation expires in 2140.

TRUMPINGTON MEADOWS LAND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
1,750,000 Ordinary 'A' shares of £1 each	1,750,000	1,750,000
1,750,000 Ordinary 'B' shares of £1 each	1,750,000	1,750,000
	<u>3,500,000</u>	<u>3,500,000</u>

The ordinary 'A' and 'B' shares rank pari passu in all respects.

15. RESERVES

Called up share capital

The balance classified as called up share capital includes the total net proceeds on issue of the Company's called up share capital, comprising £1 ordinary 'A' shares and £1 ordinary 'B' shares.

Profit and loss account

The reserve contains the balance of the profit and loss account to carry forward, being accumulated earnings.

16. RELATED PARTY TRANSACTIONS

During the year, the Company made an equity distribution of £2,500,000 (2021 - £1,561,589) to L3 Investment Holdings LP and an equity distribution of £2,500,000 (2021 - £1,561,589) to Grosvenor Developments Limited.

During the year, the Company incurred costs of £30,000 (2021 - £30,000) payable to Grosvenor Estate Management Limited, a fellow subsidiary undertaking of Grosvenor Developments Limited, in relation to administrative and company secretarial services. At the year end, £10,000 (2021 - £7,500) was owed to Grosvenor Estate Management Limited in respect of these services.

During the year, the Company also incurred costs of £47,500 (2021 - £56,250) payable to Grosvenor Developments Limited in relation to development manager's fees. At the year end, £8,750 (2021 - £18,750) was owed to Grosvenor Developments Limited in respect of these fees.

17. CONTROLLING PARTY

The Company is owned equally by Grosvenor Developments Limited and L3 Investment Holdings LP, with neither party having overall control.

The address of the registered office of Grosvenor Developments Limited is 70 Grosvenor Street, London, W1K 3JP.

The address of the registered office of L3 Investment Holdings LP is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.