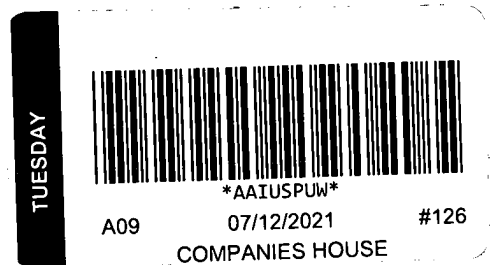


Company Registration No. 05759596 (England and Wales)

FINDMARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



FINDMARK LIMITED

COMPANY INFORMATION

Director	S S Conway
Secretary	A W Porter
Company number	05759596
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditor	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Solicitors	Howard Kennedy LLP 19 Cavendish Square London W1G 0AJ

FINDMARK LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 13

FINDMARK LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The director presents his annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of property development.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

S S Conway
K Alder-Barber

(Resigned 25 January 2021)

Auditor

BDO LLP have expressed their willingness to continue in office and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Statement of disclosure to auditor

All of the current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

Going concern

During the year the effects of the COVID-19 pandemic on the group resulted in initial delays to construction and sales completions. At the start of the first lockdown, construction work on sites ceased until they were made COVID secure and government rules allowed the sites to re-open. Sales activity was initially reduced but due to the introduction of virtual viewing and the re-opening of COVID secure sales offices, sales activity resumed in the second half of the year and have continued meeting forecast expectations. Despite the delays the directors are confident that overriding economic factors such as the continuing under-supply of housing and historically low interest rates will minimise the adverse effects of the restrictions in business activity. The directors are satisfied that the current crisis will not have a materially adverse effect on the ability of the group to trade as a going concern for the foreseeable future.

FINDMARK LIMITED

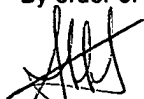
DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board



A W Porter
Secretary

20 September 2021

FINDMARK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINDMARK LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 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.

We have audited the financial statements of Findmark Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report and financial statements other than the financial statements and our auditor's report thereon. 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.

FINDMARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FINDMARK LIMITED

Other Companies Act 2006 reporting

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 material misstatements in the director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the statement of directors' responsibilities, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

Extent to which the audit was 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:

FINDMARK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FINDMARK LIMITED


- We gained an understanding using our general commercial and sector experience and through discussion with the Directors and other senior management of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud;
- We enquired of management and the Directors as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- We performed our own checks of compliance with relevant areas identified which included financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, health & safety and anti-money laundering;
- We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit;
- We agreed the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements
- We reviewed Board meeting minutes and enquired of the Directors and management as to the risks of non-compliance and any instances thereof.
- We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to cost forecasting and margin estimation.
- In relation to the risk of management override of internal controls, we undertook procedures to review journal entries processed during and subsequent to the year end and evaluated whether there was a risk of material misstatement due to fraud;
- We designed audit procedures to respond to the risk, recognising that 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.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 him 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:

A69F3BF7808C49C...

Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

22 September 2021
.....

London
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINDMARK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Revenue		6,000,000	-
Cost of sales		(2,674,328)	(120,474)
Gross profit/(loss)		3,325,672	(120,474)
Administrative expenses		(2,547)	(2,514)
Operating profit/(loss)	2	3,323,125	(122,988)
Investment income		11	251
Finance costs	3	519,313	(27,979)
Profit/(loss) before taxation		3,842,449	(150,716)
Tax on profit/(loss)	4	(365,132)	-
Profit/(loss) for the financial year		3,477,317	(150,716)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

FINDMARK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Inventories		-		2,376,942	
Trade and other receivables	5	2		4,996	
Cash and cash equivalents		1,145,035		5,494	
		<u>1,145,037</u>		<u>2,387,432</u>	
Current liabilities	6	(121,530)		(3,696,993)	
Net current assets/(liabilities)			1,023,507		(1,309,561)
Provisions for liabilities	7		(139,126)		(1,283,375)
Net assets/(liabilities)			<u>884,381</u>		<u>(2,592,936)</u>
Equity					
Called up share capital			2		2
Retained earnings			884,379		(2,592,938)
Total equity			<u>884,381</u>		<u>(2,592,936)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 September 2021 and are signed on its behalf by:



S S Conway
Director

Company Registration No. 05759596

The notes on pages 9 to 13 form part of these financial statements.

FINDMARK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2019	2	(2,442,222)	(2,442,220)
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(150,716)	(150,716)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2020	2	(2,592,938)	(2,592,936)
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	3,477,317	3,477,317
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	2	884,379	884,381
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 13 form part of these financial statements.

FINDMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Findmark Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The preparation of financial statements in compliance with FRS102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The following principal accounting policies have been applied:

1.2 Going concern

In their assessment of going concern, the directors have prepared forecasts for a period of at least 12 months from the date of approval of the financial statements, which includes consideration of the potential impacts of the COVID-19 pandemic.

During the year the effects of the COVID-19 pandemic on the group resulted in initial delays to construction and sales completions. At the start of the first lockdown, construction work on sites ceased until they were made COVID secure and government rules allowed the sites to re-open. Sales activity was initially reduced but due to the introduction of virtual viewing and the re-opening of COVID secure sales offices, sales activity resumed in the second half of the year and have continued meeting forecast expectations. Despite the delays the directors are confident that overriding economic factors such as the continuing under-supply of housing and historically low interest rates will minimise the adverse effects of the restrictions in business activity. The directors are satisfied that the current crisis will not have a materially adverse effect on the ability of the group to trade as a going concern for the foreseeable future.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable following legal completion of developed units, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure.

Profit on sales of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprises an appropriate proportion of total costs of the development.

FINDMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense for the period comprises current and deferred tax.

Current tax

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred tax

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

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against to reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences.

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

FINDMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

2 Operating profit/(loss)

	2021 £	2020 £
Operating profit/(loss) for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	2,000	2,000

3 Finance costs

	2021 £	2020 £
Finance costs includes the following:		
Interest payable to group undertakings	624,936	37,500
Finance costs for financial instruments measured at fair value through profit or loss	(1,144,249)	(9,521)
	<u>(519,313)</u>	<u>27,979</u>

4 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	365,132	-

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit/(loss) before taxation	<u>3,842,449</u>	<u>(150,716)</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	730,065	-
Change in unrecognised deferred tax asset (losses)	<u>(364,933)</u>	<u>-</u>
Taxation charge for the year	<u>365,132</u>	<u>-</u>

FINDMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts due from related party	-	4,294
Other receivables	2	702
	<u>2</u>	<u>4,996</u>

6 Current liabilities

	2021	2020
	£	£
Trade payables	-	8,868
Amounts owed to group undertakings	2,625	3,683,441
Corporation tax	28,905	-
Accruals and deferred income	90,000	4,684
	<u>121,530</u>	<u>3,696,993</u>

There are no amounts included under current liabilities which are payable or repayable other than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following reporting date.

There are no amounts included under current liabilities in respect of which any security has been given by the small entity.

7 Provisions for liabilities

2021	2020
£	£
<u>139,126</u>	<u>1,283,375</u>

Movements on provisions:

	£
At 1 April 2020	1,283,375
Provision released	(1,144,249)
At 31 March 2021	<u>139,126</u>

8 Related party transactions

As at 31 March 2021 £nil was due from Galliard Homes Limited (2020: £ 4,294) a company of which S S Conway is a director. The maximum balance due during the year was £4,294.

FINDMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2021***

9 Parent company

In the opinion of the directors, there is no controlling party.