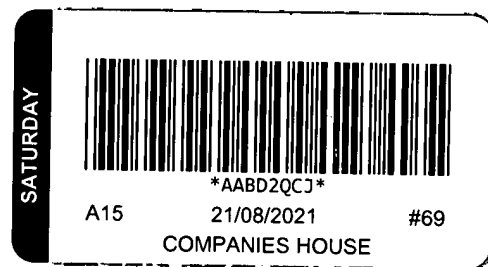


MOORFIELD MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



MOORFIELD MANAGEMENT LIMITED

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MOORFIELD MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and the financial statements for the year ended 31 March 2020.

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

They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

Directors

The directors who served during the period and up to the date of signing of the financial statements were:

Adam Dakin
Graham Edwards
Russell Gurnhill
Michael Hackenbroch
Graeme Hunter
James Stone

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006, commonly known as Directors' and Officers' insurance), in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

Future developments

It is not envisaged that the company will initiate any plans to restructure its principal activities in the forthcoming year.

Prior year adjustments

The financial statements include a number of prior year adjustments to correct accounting errors identified in the 2019 financial statements (see note 8).

Going concern and COVID-19

The company has net liabilities of £1,000 and net current liabilities of £1,000 as at 31 March 2020.

As at the date of signing these financial statements, the COVID-19 outbreak has caused significant disruption to the UK economy. The company's activities have not been affected by the pandemic and continue as normal, operating as an agent between tenants and their landlords. The directors have received confirmation that Trillium Holdings Limited intends to support the company for at least one year after these financial statements are signed by providing the company up to £100,000. This is deemed to be more than sufficient to meet the liabilities of the company during this period. As such, the directors continue to prepare the financial statements on a going concern basis.

MOORFIELD MANAGEMENT LIMITED

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

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' 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" Section 1A, 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 Section 1A, 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.

Directors' confirmations

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.

This report was approved by the board on 16 August 2021 and signed by its order.



Aaron Burns
Company Secretary

Independent auditors' report to the members of Moorfield Management Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result 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" Section 1A, 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 Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion 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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 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 Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

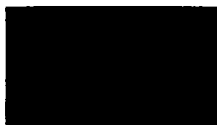
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.


(Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 August 2021

MOORFIELD MANAGEMENT LIMITED

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

	Note	2020 £000	As restated 2019 £000
Interest payable and similar expenses	4	-	(1)
Profit/(loss) before tax		-	(1)
Tax on profit/(loss)	5	-	-
Profit/(loss) for the financial year		-	(1)
Retained earnings			
- as previously stated		3	-
- correction of a prior period error	8	(4)	-
At the beginning of the year as restated		(1)	-
Profit/(loss) for the year		-	(1)
Accumulated losses at the end of the year		(1)	(1)

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations

The notes on pages 7 to 13 form part of these financial statements.

MOORFIELD MANAGEMENT LIMITED
REGISTERED NUMBER: 06070741

BALANCE SHEET
AS AT 31 MARCH 2020

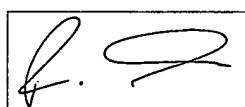
	Note	2020 £000	As restated 2019 £000
Current assets			
Debtors: amounts falling due within one year	6	13	16
		<u>13</u>	<u>16</u>
Creditors: amounts falling due within one year	7	(14)	(17)
		<u>(14)</u>	<u>(17)</u>
Net current liabilities		(1)	(1)
Net liabilities		<u>(1)</u>	<u>(1)</u>
Capital and reserves			
Called up share capital		-	-
Accumulated losses		(1)	(1)
		<u>(1)</u>	<u>(1)</u>
Total deficit		<u>(1)</u>	<u>(1)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 August 2021.



Michael Hackenbroch
Director



Russell Gurnhill
Director

The notes on pages 7 to 13 form part of these financial statements.

MOORFIELD MANAGEMENT LIMITED

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

1. Accounting policies

General information

Moorfield Management Limited ("the company") is a private company, limited by guarantee, and is incorporated in England and Wales. The registered office is disclosed in note 9.

The principal activity of the company is the provision of property management services as an agent.

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in compliance with the Companies Act 2006 and section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Management does not consider that the company faces any material risks at the time.

Going concern and COVID-19

The company has net liabilities of £1,000 and net current liabilities of £1,000 as at 31 March 2020.

As at the date of signing these financial statements, the COVID-19 outbreak has caused significant disruption to the UK economy. The company's activities have not been affected by the pandemic and continue as normal, operating as an agent between tenants and their landlords. The directors have received confirmation that Trillium Holdings Limited intends to support the company for at least one year after these financial statements are signed by providing the company up to £100,000. This is deemed to be more than sufficient to meet the liabilities of the company during this period. As such, the directors continue to prepare the financial statements on a going concern basis.

Disclosure exemptions

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

- (i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small company;
- (ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;
- (iii) certain financial instrument disclosures in accordance with paragraph 1.12 (c) of FRS 102, on the basis that the equivalent disclosures are included in a parent company's own consolidated financial statements. This information is included in the consolidated financial statements of Lands Improvement Group Limited as at 31 March 2020.
- (iv) related party disclosure, in accordance with paragraph 33.1A of FRS102, to the extent that the company transacts with other wholly owned subsidiaries of the group.

The following principal accounting policies have been applied consistently to all years presented unless stated otherwise:

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

1. Accounting policies (continued)

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and amounts owed by group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms. Such assets are held at amortised cost using the effective interest rate method.

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

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the 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.

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 the amount at which it would have been stated had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, where the debt instrument is measured at the present value of future payments discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts payable, are subsequently carried at amortised cost, using the effective interest method.

Debt instruments that are payable within one year, typically trade creditors, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 MANAGEMENT LIMITED

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

1. Accounting policies (continued)

Turnover and operating expenses

The company acts as an agent for property management services and is not exposed to the associated risks and rewards as a result of all costs incurred being rechargeable to landlords. Any shortfall or surplus is due from or to, respectively, the landowners with the company bearing no credit risk. The company does not earn a commission for these services provided.

Cash held by third parties

Cash is held in a client account by third parties on the company's behalf and is recognised within other debtors.

2. Directors' emoluments

	2020 £000	2019 £000
Aggregate emoluments excluding long-term incentive schemes and pensions	19	18
Aggregate amounts receivable under long-term incentive scheme	81	85
Payments to defined contribution pension scheme	1	1
Compensation for loss of office	-	3
	<u>101</u>	<u>107</u>

Directors are remunerated by Telereal Services Limited and Empire LIH Limited, fellow group undertakings.

Three (2019: three) directors are members of a defined contribution scheme and no (2019: no) directors are accruing benefits under a defined benefit scheme.

The company did not have any employees other than directors during the period under review (2019: nil).

3. Auditors' remuneration

	2020 £000	2019 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>6</u>	<u>2</u>

The audit fee was paid and borne on the company's behalf by Telereal Services Limited, a fellow group undertaking.

MOORFIELD MANAGEMENT LIMITED

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

4. Interest payable and similar expenses

	2020 £000	As restated 2019 £000
Interest payable to group undertakings	-	1
	<u> </u>	<u> </u>

5. Taxation

	2020 £000	2019 £000
Corporation tax	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Factors affecting tax charge for the year/period

The tax charge for the year can be reconciled to the profit/loss per the statement of income and retained earnings as follows:

	2020 £000	As restated 2019 £000
Profit/(loss) before tax	-	(1)
	<u> </u>	<u> </u>
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	-
Effects of:		
	<u> </u>	<u> </u>
Total tax charge for the year	-	-
	<u> </u>	<u> </u>

Total losses carried forward as at 31 March 2020 amount to £13,700 (As restated 2019: £13,400).

A deferred tax asset has not been recognised due to uncertainty about the availability of future taxable profits.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

MOORFIELD MANAGEMENT LIMITED

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

6. Debtors

	2020 £000	As restated 2019 £000
Amounts owed by group undertakings	1	5
VAT recoverable	10	10
Other debtors	2	1
	<u>13</u>	<u>16</u>

Amounts owed by group undertakings are unsecured and receivable on demand. Interest was received on these balances at between 0% and the base lending rate of Barclays Bank PLC plus 3% (2019: between 0% and the base lending rate of Barclays Bank PLC plus 3%).

Other debtors consist of cash balances due from the managing agent.

There are no material differences between the carrying value and fair value of trade and other debtors as at 31 March 2020 and 31 March 2019.

7. Creditors

	2020 £000	As restated 2019 £000
Trade creditors	3	-
Amounts owed to group undertakings	9	12
Accruals and customer advances	2	5
	<u>14</u>	<u>17</u>

Amounts owed to group undertakings are unsecured and receivable on demand. Interest was paid on these balances at the base lending rate of Barclays Bank PLC plus 3% (2019: base lending rate of Barclays Bank PLC plus 3%).

There are no material differences between the carrying value and fair value of trade and other creditors as at 31 March 2020 and 31 March 2019.

MOORFIELD MANAGEMENT LIMITED

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

8. Prior year adjustment

The financial statements have been restated to correct a number of accounting errors:

Net down of turnover and operating expenses

The company has accounted for income and costs incurred from management services in turnover and operating expenses in prior accounting periods in error. Following a review of commercial and legal relationships management concluded that the company is acting as agent and not exposed to the risks and rewards associated with the provision of management services. Any shortfall or surplus is due from or to, respectively, the landowners with the company bearing no credit risk. As a result the company restated the turnover and operating expenses to £nil as these should be presented on the net basis in the Statement of Income and Retained Earnings.

Correction to accruals and customer advances

An understatement in the accruals balance has been corrected, resulting in an increase to accruals and customer advances of £3,542 and a reduction in the brought forward retained earnings of £3,542.

Gross up of balance sheet

An accounting classification error has been corrected whereby intercompany debtors of £2,214, accruals and customer advances of £1,134, and cash held by third parties of £1,162 were inappropriately netted off and shown as one balance of £2,242 within other debtors. These balances are now shown separately.

Correction to classification of interest payable

An accounting classification error whereby £507 of interest payable was incorrectly recognised within operating expenses has been corrected.

Correction to carried forward tax losses

An error in tax losses carried forward has been corrected (see note 5). This correction has reduced tax losses carried forward in 2019 by £2,000.

The changes have resulted in a reduction in the profit for 2019 of £3,542.

Summary of the prior year accounting impact:

	2020 £000	2019 £000
Decrease in turnover	-	(11)
Decrease in operating expenses	-	8
Increase in interest payable and similar expenses (note 4)	-	(1)
Increase in debtors (note 6)	-	1
Increase in creditors (note 7)	-	(5)
Decrease in retained earnings	-	(4)
	<hr/>	<hr/>

MOORFIELD MANAGEMENT LIMITED

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

9. Controlling party

Moorfield Management Limited is a wholly owned subsidiary of Lands Improvement Holdings Limited.

The ultimate parent undertaking and controlling party is Field Nominees Limited (incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust. The largest parent undertaking to consolidate these financial statements is Tele-Finance Holdings Limited, which is incorporated in the British Virgin Islands.

The smallest group of companies to consolidate the results of the company is Lands Improvement Group Limited.

The annual report of Lands Improvement Group Limited may be obtained from the Company Secretary, 140 London Wall, London, EC2Y 5DN.