

MOORFIELD MANAGEMENT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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MOORFIELD MANAGEMENT LIMITED

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MOORFIELD MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and the financial statements for the year ended 31 March 2023.

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 year 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.

Going concern

The company has net liabilities of £2,000 and net current liabilities of £2,000 as at 31 March 2023.

The directors of LIH Financing Limited, a fellow group undertaking, have confirmed that they will not call for repayment of LIH Financing's loan to the company for at least 12 months from the date of signing these financial statements. As such the directors confirm that they believe the company will have sufficient resources to meet its liabilities for at least the next 12 months and as such these financial statements have been prepared on a going concern basis.

MOORFIELD MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

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.

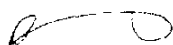
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable matters related to going concern; 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. 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report was approved by the board on 9 February 2024 and signed by order of the board.



Aaron Burns
Company Secretary

MOORFIELD MANAGEMENT LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £000	2022 £000
Operating costs		(1)	-
Operating (loss)/result		<u>(1)</u>	<u>-</u>
(Loss)/result before tax		(1)	-
Tax on loss/result	3	-	-
(Loss)/result after tax		<u>(1)</u>	<u>-</u>
Accumulated losses at the beginning of the year		(1)	(1)
(Loss)/result for the year		(1)	-
Accumulated losses at the end of the year		<u>(2)</u>	<u>(1)</u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

MOORFIELD MANAGEMENT LIMITED
REGISTERED NUMBER: 06070741

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £000	2022 £000
Current assets			
Debtors: amounts falling due within one year	4	5	13
		<u>5</u>	<u>13</u>
Creditors: amounts falling due within one year	5	(7)	(14)
		<u>(7)</u>	<u>(14)</u>
Net current liabilities		(2)	(1)
Total assets less current liabilities		<u>(2)</u>	<u>(1)</u>
Net liabilities		<u>(2)</u>	<u>(1)</u>
Capital and reserves			
Called up share capital		-	-
Accumulated Losses		(2)	(1)
		<u>(2)</u>	<u>(1)</u>
Total deficit		<u>(2)</u>	<u>(1)</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

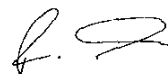
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 9 February 2024.



Michael Hackenbroch
Director



Russell Gurnhill
Director

The notes on pages 5 to 9 form part of these financial statements.

MOORFIELD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 6.

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

The company has net liabilities of £2,000 and net current liabilities of £2,000 as at 31 March 2023.

The directors of LIH Financing Limited, a fellow group undertaking, have confirmed that they will not call for repayment of LIH Financing's loan to the company for at least 12 months from the date of signing these financial statements. As such the directors confirm that they believe the company will have sufficient resources to meet its liabilities for at least the next 12 months and as such these financial statements have been prepared 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 2023.

(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:

MOORFIELD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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

	2023 £000	2022 £000
Aggregate emoluments excluding long-term incentive schemes and pensions	14	13
Aggregate amounts receivable under long-term incentive scheme	39	42
	<u>53</u>	<u>55</u>

Two (2022: two) directors are members of a defined contribution scheme and no (2022: no) directors are accruing benefits under a defined benefit scheme.

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

The company did not have any employees other than directors during the year under review (2022: none).

MOORFIELD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Tax on loss/result

	2023 £000	2022 £000
Corporation tax	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2022 - 19%).

Factors that may affect future tax charges

On 11 March 2021, the 2021 Budget announced an increase in the rate of UK corporation tax, effective from 1 April 2023, from 19% to 25%. This change was included in Finance Act 2021 which was substantively enacted on 24 May 2021, and granted Royal Assent on 10 June 2021.

4. Debtors: amounts falling due within one year

	2023 £000	2022 £000
VAT recoverable	1	7
Other debtors	4	6
	<u>5</u>	<u>13</u>
	<u>5</u>	<u>13</u>

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

5. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	6	11
Accruals and deferred income	1	3
	<u>7</u>	<u>14</u>
	<u>7</u>	<u>14</u>

Amounts owed to group undertakings are interest free (2022: interest free), unsecured and repayable on demand.

MOORFIELD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Controlling party

Moorfield Management Limited is a wholly owned subsidiary of Lands Improvement Holdings Limited, which is incorporated in England and Wales.

The parent company of the smallest group for which consolidated financial statements are prepared that include the company is Lands Improvement Group Limited which is incorporated in England and Wales.

The parent company of the largest group for which consolidated financial statements are prepared that include the company is TTRE Group Limited which is incorporated in Jersey.

The ultimate parent undertaking and controlling party is Castle Group International Limited (incorporated in the British Virgin Islands), which is controlled by three funds settled under the Bernard Pears 1967 Family Trust.

The annual report of Lands Improvement Group Limited may be obtained from the Company Secretary, Level 16, 5 Aldermanbury Square, EC2V 7HR (previously 140 London Wall, London, EC2Y 5DN), which is also the registered office and principal place of business of Moorfield Management Limited.