

Company registration number 06254195 (England and Wales)

FOX STRATEGIC LAND AND PROPERTY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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FOX STRATEGIC LAND AND PROPERTY LIMITED

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FOX STRATEGIC LAND AND PROPERTY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	4		1		1
Current assets					
Stocks		375,448		363,991	
Debtors	5	11,360,726		16,703,482	
Cash at bank and in hand		5,865,381		370,626	
		17,601,555		17,438,099	
Creditors: amounts falling due within one year	6	(69,787)		(79,312)	
Net current assets			17,531,768		17,358,787
Net assets			17,531,769		17,358,788
Capital and reserves					
Called up share capital			1,000		1,000
Capital redemption reserve			7,620,000		7,620,000
Profit and loss reserves			9,910,769		9,737,788
Total equity			17,531,769		17,358,788

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 December 2022 and are signed on its behalf by:

Mr JMS Shepherd
Director

Company Registration No. 06254195

FOX STRATEGIC LAND AND PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Fox Strategic Land And Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is Adlington House, Alexandria Way, Congleton, Cheshire, United Kingdom, CW12 1LB.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for land sold by the company, stated net of discounts and of Value Added Tax. Income is recognised at the point that contracts have been unconditionally legally exchanged.

Rental Income

Land and property within trading stock and work in progress is occasionally let in order to receive additional income. The relevant land and property is not held primarily for this purpose, it is always the intention to sell once planning permission is obtained. No assets are held for investment purposes or to profit from acting as a lessor under operating leases. Income from letting is reflected in the financial statements as other operating income and is recognised on an accruals basis.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

FOX STRATEGIC LAND AND PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Work in progress includes the cost of land and other direct costs associated with obtaining planning consent.

Work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Stocks include all direct costs and an appropriate proportion of fixed and variable overheads.

The strategy of the business is the acquisition of interests in land and property. These interests are then promoted through the planning system with the intention of obtaining enhanced planning consents and then selling the sites with the advantage of the planning gain to developers. The activity of the business is such that the individual projects are long term in nature.

Work in progress has been accounted for using the policy described above. However, it is uncertain that the net realisable values are equivalent to the carrying values reflected within work in progress. Realisation of the values reflected in the financial statements is largely dependent upon planning consent and being able to sell the enhanced site to developers. Given this, there is some uncertainty as to the net realisable value of each site. However, the directors consider that the planning processes are currently progressing well and each site is in a more positive state from a planning viewpoint than when the company acquired its interests and they are optimistic that enhanced planning consents will eventually be obtained. Any failure to achieve planning permission would result in substantial write downs to the carrying values of the company's work in progress on the individual sites where permissions was not granted and accordingly there is a fundamental uncertainty regarding the carrying values.

1.4 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.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FOX STRATEGIC LAND AND PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, 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 differ 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FOX STRATEGIC LAND AND PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	1	1

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 April 2021 & 31 March 2022	1
Carrying amount	
At 31 March 2022	1
At 31 March 2021	1

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	638,382	15,984,283
	2022	2021

FOX STRATEGIC LAND AND PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5	Debtors	(Continued)			
	Amounts falling due after more than one year:		£		£
	Amounts owed by group undertakings		211,999		211,999
	Other debtors		10,510,345		507,200
			<u>10,722,344</u>		<u>719,199</u>
	Total debtors		<u>11,360,726</u>		<u>16,703,482</u>
6	Creditors: amounts falling due within one year		2022		2021
			£		£
	Trade creditors		1,798		3,720
	Corporation tax		41,238		38,672
	Other creditors		26,751		36,920
			<u>69,787</u>		<u>79,312</u>
7	Related party transactions				
	Balances with related parties				
		Amounts owed by related parties		Amounts owed to related parties	
		2022	2021	2022	2021
		£	£	£	£
	Fox Land and Property Limited	10,510,345	2,861,005	-	-
	Gladman Developments Limited	-	12,234,954	-	-
	GW Fox Limited	211,999	211,999	-	-
	Mr DJ Gladman	-	-	18,564	18,564
	Mr JMS Shepherd	-	-	6,186	6,186
		<u></u>	<u></u>	<u></u>	<u></u>
	Other information				

FOX STRATEGIC LAND AND PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Related party transactions

(Continued)

In accordance with FRS102, disclosure is only required of transactions that are not concluded under normal market conditions.

Gladman Developments Limited is a company in which Mr DJ Gladman and Mr JMS Shepherd had an interest.

Fox Land and Property Limited is a company in which Mr DJ Gladman, Mr JMS Shepherd and Mr G Lansbury have an interest.

GW Fox Limited is a company in which the company has a 50% share.

Gladman Homes LLP is a Limited Liability Partnership in which Mr DJ Gladman and Mr JMS Shepherd have an interest.

Mr D J Gladman is a director of the company.

Mr JMS Shepherd is a director of the company.

8 Directors' transactions

During the year directors entered into the following advances and credits with the company

These advances were interest free, repayable on demand and the company held no security in their respect.

Description	% Rate	Opening balance	Closing balance
		£	£
Mr G Lansbury -	-	507,200	507,200
		<u>507,200</u>	<u>507,200</u>
		<u><u>507,200</u></u>	<u><u>507,200</u></u>

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