

Company Registration No. 06829769 (England and Wales)

KNIGHT STRATEGIC LAND LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021



KNIGHT STRATEGIC LAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Directors present their report and the financial statements for Knight Strategic Land Limited (the 'Company') for the year ended 30 September 2021. The Company is an indirectly held wholly owned subsidiary of Countryside Partnerships PLC (formerly named Countryside Properties PLC).

Business activities and results

During the current and prior year, the Company promoted its site options at Galleywood and Great Yeldham, but did not trade. The Company made a loss before taxation of £89,547 (2020: £57,716 loss) as a result of write offs of options held.

The Directors do not recommend the payment of a dividend (2020: £Nil).

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

C R Bladon

G N Whitaker

M I Scott

(Appointed 12 January 2021 and resigned 29 November 2021)

T D Wright

(Appointed 1 December 2021)

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the period in accordance with the Companies Act 2006 which remain in force at the date of approval of the financial statements.

Going concern

The Directors have obtained assurances from the Company's ultimate parent that financial support will continue to be provided to ensure that the Company can continue to meet its obligations as they fall due for a minimum period of 12 months from the date of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

Research and development

The Company had no operations during the year and as such no research and development costs have been incurred (2020: £Nil).

Financial risk management

The key financial risk affecting the Company is credit risk:

Credit risk

The Company's exposure to credit risk is limited to other receivable balances.

Future developments

The Company will continue to promote its site options at Galleywood and Great Yeldham.

KNIGHT STRATEGIC LAND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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 101 'Reduced Disclosure Framework', 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 101, 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 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies exemption

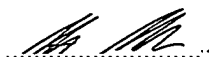
For the financial year ended 30 September 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and therefore the Company is not required to prepare a Strategic Report.

By order of the board



P McCormack

Secretary

22/06/2022

KNIGHT STRATEGIC LAND LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Cost of sales		(89,547)	(57,716)
Loss before taxation		<u>(89,547)</u>	<u>(57,716)</u>
Tax on loss	4	-	-
Loss for the financial year		<u><u>(89,547)</u></u>	<u><u>(57,716)</u></u>

KNIGHT STRATEGIC LAND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Current assets			
Inventories	5	42,271	74,103
Trade and other receivables	6	752	752
		<u>43,023</u>	<u>74,855</u>
Creditors: amounts falling due within one year	7	(543,163)	(485,448)
		<u>(500,140)</u>	<u>(410,593)</u>
Net current liabilities		(500,140)	(410,593)
		<u>(500,140)</u>	<u>(410,593)</u>
Equity			
Called up share capital	8	752	752
Retained deficit		(500,892)	(411,345)
		<u>(500,140)</u>	<u>(410,593)</u>
Total Shareholders' deficit		(500,140)	(410,593)

For the financial year ended 30 September 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') relating to small companies.

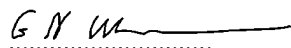
The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 6 - 10 form part of these financial statements.

The financial statements on pages 3 - 10 were approved by the Board of Directors on 22 June 2022 and were signed on its behalf by:



G N Whitaker
Director

Company Registration No. 06829769

KNIGHT STRATEGIC LAND LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Share capital £	Retained deficit £	Total £
Balance at 1 October 2019		752	(353,629)	(352,877)
Loss and total comprehensive expense for the year		-	(57,716)	(57,716)
Balance at 30 September 2020		752	(411,345)	(410,593)
Loss and total comprehensive expense for the year		-	(89,547)	(89,547)
Balance at 30 September 2021		752	(500,892)	(500,140)

KNIGHT STRATEGIC LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Knight Strategic Land Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT.

1.1 Basis of preparation

The Financial Statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') as issued by the Financial Reporting Council and those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

The Financial Statements have been prepared on a going concern basis in Sterling, which is the functional currency of the Company, and under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

The preparation of the Company's financial statements under FRS 101 requires the Directors to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. In the process of applying the Company's accounting policies, the Directors have made no individual significant judgements, and there are no significant areas of estimation uncertainty in these financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IFRS 7, 'Financial Instruments Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 10(d) (statement of cash flows) of IAS 1, 'Presentation of financial statements'
- IAS 7, 'Statement of cash flows'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

No new accounting standards, or amendments to accounting standards that are effective for the year ended 30 September 2021, have had a material impact on the Company.

1.2 Going concern

The Directors have obtained assurances from the Company's ultimate parent that financial support will continue to be provided to ensure that the Company can continue to meet its obligations as they fall due for a minimum period of 12 months from the date of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing these financial statements.

1.3 Inventories

Inventories are held at the lower of cost and net realisable value. Costs comprises materials, applicable direct labour and those overheads incurred to bring the inventories to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Land options purchased are initially stated at cost. Option costs are written off over the remaining life of the option and are also subject to impairment review. Impairment reviews are performed when circumstances arise which indicate an impairment is likely, such as a refusal of planning permission. Any impairments are recognised immediately in the Income Statement.

KNIGHT STRATEGIC LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.4 Financial assets

The Company classifies its financial assets as financial assets at amortised cost.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or when the Company is no longer considered to have control over the assets.

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as fixed assets. The Company's financial assets at amortised cost comprise 'trade and other receivables' in the statement of financial position.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment.

The Company applies the simplified approach under IFRS 9 to measure expected credit losses ('ECL') associated with trade receivables. The carrying value of the receivable is reduced at each reporting date for any increase in the lifetime ECL, with an impairment loss recognised in the statement of comprehensive income.

If trade and other receivables are payable on demand they are classified as current assets.

1.5 Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of each contractual agreement.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

1.6 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

KNIGHT STRATEGIC LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Critical accounting estimates and judgements

The preparation of the Company's financial statements under Financial Reporting Standard 101 ("FRS 101") requires the Directors to make estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures.

Critical accounting judgements

In the process of applying the Company's accounting policies, which are described in Note 1, the Directors have made no individual judgements that have a significant impact on the financial statements.

Key sources of estimation uncertainty

Estimates and underlying assumptions affecting the financial statements are based on historical experience and other relevant factors and are reviewed on an ongoing basis. This approach forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Such changes are recognised in the year in which the estimate is revised.

There are no critical accounting judgements or sources of estimation uncertainty in the Company's preparation of the financial statements.

3 Employees

The Company had no employees during the financial year (2020: Nil).

The Directors did not receive any remuneration in respect of services provided to the Company in the current or prior year. The value of the services provided to the Company was negligible during both the current and prior year.

KNIGHT STRATEGIC LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Tax on loss on ordinary activities

	2021	2020
	£	£
Corporation tax		
Current year taxation	-	-

Tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the United Kingdom at 19.0% (2020: 19.0%).

	2021	2020
	£	£
Loss before taxation	(89,547)	(57,716)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.0% (2020: 19.0%)	(17,014)	(10,966)
Taxation impact of factors affecting tax charge:		
Deferred tax not recognised	17,014	10,966
Tax charge for the year	-	-

5 Inventories

	2021	2020
	£	£
Development land and work in progress	42,271	74,103

6 Trade and other receivables

	2021	2020
	£	£
Other receivables	752	752

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts due to Group undertakings	543,163	485,448

Amounts due to Group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

KNIGHT STRATEGIC LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Share capital

	2021	2020
	£	£
Ordinary share capital		
<i>Issued and not fully paid</i>		
752 Ordinary shares of £1 each	752	752
	<u> </u>	<u> </u>

9 Contingent liabilities

The Company's ultimate parent undertaking funds the Group with a debt facility under the terms of which the Group's bankers hold a floating charge over all the Group's assets.

The Company has entered into counter indemnities to bankers, insurance companies and statutory undertakings in the normal course of business.

10 Ultimate parent undertaking

The Company's immediate parent company is Countryside Properties (Housebuilding) Limited and its ultimate parent company is Countryside Partnerships PLC (formerly named Countryside Properties PLC).

Until 21 April 2021, Knight Strategic Land Limited was wholly owned by Countryside Properties (UK) Limited.

On 21 April 2021 Countryside Properties (UK) Limited's shares in Knight Strategic Land Limited were transferred to Countryside Properties (Housebuilding) Limited, a fellow wholly owned subsidiary of Countryside Partnerships PLC.

The smallest and largest group into which the Company is consolidated is Countryside Partnerships PLC. Financial statements for Countryside Partnerships PLC are available from the Company Secretary, Countryside House, The Drive, Brentwood, Essex, CM13 3AT.