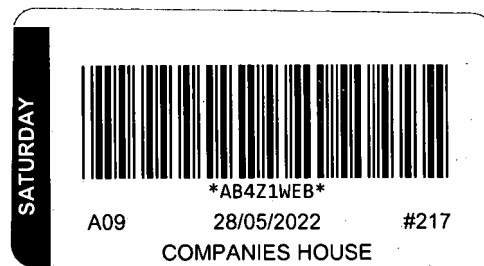


Linden Wates Developments (Folders Meadow) Limited

Unaudited annual report and financial statements
for the year ended 31 December 2021

Registered number: 06919033



Linden Wates Developments (Folders Meadow) Limited

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Linden Wates Developments (Folders Meadow) Limited

Directors and professional advisors

Directors

D Maddox

N Flint

A Norton

D Brocklebank

D Bowen

Company Secretary

Vistry Secretary Limited

Registered Office

11 Tower View

Kings Hill

West Malling

Kent

England

ME19 4UY

Bankers

HSBC Bank plc

165 High Street

Southampton

SO4 2NZ

Solicitors

Cripps LLP

Number 22 Mount Ephraim

Tunbridge Wells

Kent

TN4 8AS

Linden Wates Developments (Folders Meadow) Limited

Strategic report for the year ended 31 December 2021

The directors present their strategic report for Linden Wates Developments (Folders Meadow) Limited ("the Company"), for the year ended 31 December 2021.

The Company is a private company limited by shares.

Review of business

The Company's principal activity is the building and selling of residential homes in Burgess Hill, East Sussex.

The Company did not trade during the year ended 31 December 2021 and the prior year.

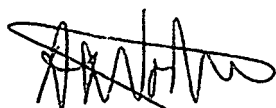
Principal risks, uncertainties and key performance indicators

The business and the execution of the Company's strategy are subject to a number of risks and uncertainties. The key business risks and uncertainties affecting the company are considered to relate to the strength and volatility of the UK housing market. This includes changes to the UK housing market and the economic cycle affecting consumer confidence and the availability of mortgage finance. The directors monitor Government and Industry data on housing prices, sales volumes and construction commencement data thus enabling anticipation of market changes and facility to adjust build programmes, sales releases and purchaser incentives accordingly. Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

General

The Company's result for the financial year was £nil (2020: £nil). The Company had net assets of £252,000 (2020: £252,000) as at 31 December 2021.

On behalf of the board



A Norton
Director
17 May 2022

Linden Wates Developments (Folders Meadow) Limited

Directors' report for the year ended 31 December 2021

The Directors present their report and unaudited financial statements of Linden Wates Developments (Folders Meadow) Limited ("the Company"), registered number 06919033 for the year ended 31 December 2021.

Future developments

All properties have now been sold. Unless any further sites are acquired, the Company will then cease to trade.

Covid-19

During 2021, the Covid-19 pandemic did not significantly impact the business as the Company is not trading.

The UK Government has shown commitment to support the housebuilding industry through the national crisis and the Company will seek to utilise this support where appropriate and available to our business.

Dividends

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

Financial risk management

The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern and to fund its future liabilities.

Directors

The present directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements, except for the below:

M Palmer resigned as Company Secretary and Vistry Secretary Limited was appointed as Company Secretary of the Company on 25 June 2021.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Company believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the shareholders.

Linden Wates Developments (Folders Meadow) Limited

Directors' report for the year ended 31 December 2021 (continued)

Statement of directors' responsibilities in respect of the financial statements

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 UK-adopted international accounting standards.

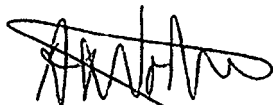
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 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 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 also 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' report was approved by the Board of Directors on 17 May 2022 and signed on its behalf by:



A Norton
Director

Linden Wates Developments (Folders Meadow) Limited

Balance sheet as at 31 December 2021

	Note	2021 £'000	2020 £'000
Assets			
Current assets			
Trade and other receivables	3	252	253
Total current assets		252	253
Total assets		252	253
Liabilities			
Current Liabilities			
Current tax liabilities	4	–	(1)
Total current liabilities		–	(1)
Net current assets		252	252
Total liabilities		–	(1)
Net assets		252	252
Equity			
Share capital	6	1	1
Retained earnings		251	251
Total equity		252	252

The notes on pages 7 to 10 are an integral part of these financial statements.

For the year ended 31 December 2021 the company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

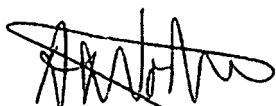
The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

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

As permitted by S444(5A) of the Companies Act 2006 the Directors have not delivered to the Registrar a copy of the Company's Profit and Loss Account.

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

The financial statements on pages 5 to 10 were approved and authorised by the Board of directors on 17 May 2022 and signed on its behalf by:



A Norton
Director
Company registered number: 06919033

Linden Wates Developments (Folders Meadow) Limited

Statement of changes in equity for the year ended 31 December 2021

	Share capital £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2020	1	251	252
Total comprehensive result for the year	–	–	–
As at 31 December 2020	1	251	252
Total comprehensive result for the year	–	–	–
At 31 December 2021	1	251	252

Linden Wates Developments (Folders Meadow) Limited

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

General Information

Linden Wates Developments (Folders Meadow) Limited ('the Company') is a company incorporated and domiciled in United Kingdom (Registered number: 06919033). The address of the registered office is 11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of preparation

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with UK-adopted international accounting standards and the applicable legal requirements of the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The Company has consistently applied all accounting standards in accordance with the requirements of the Companies Act 2006.

Impact of standards and interpretations in issue but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Company believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the shareholders.

Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. There are no critical judgements in applying the entity's accounting policy.

Linden Wates Developments (Folders Meadow) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

1. Accounting policies (continued)

Dividend policy

Final dividend distribution to the Company's members is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Current tax

Current tax is based on the taxable profit for the year. Taxable profit differs from profit before taxation recorded in the income statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The liability for current tax is calculated using rates that have been enacted, or substantively enacted, by the balance sheet date.

The Company surrenders tax losses and other allowances by consortium relief to its members. The Company receives no reimbursement for these tax losses.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, all trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on historical payment profiles, adjusted to reflect the current and forward-looking information.

2. Employees and directors

There were no employees during the year (2020: nil). The directors did not receive any remuneration for their services during the year (2020: £nil).

3. Trade and other receivables

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Amounts owed by joint venture partners	252	253
	252	253

Amounts owed by joint venture partners do not bear interest, have no fixed date of repayment and are repayable on demand.

The Company's maximum exposure to credit risk is the receivables balance, but there is no significant concentration of credit risk.

There was no accrued income as at 31 December 2021 (2020: £nil).

4. Current tax liabilities

	2021 £'000	2020 £'000
Corporation tax payable	–	1

Linden Wates Developments (Folders Meadow) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

5. Financial instruments

The business and the execution of the Company's strategy are subject to a reduced number of risks and uncertainties, since the Company completed all developments at the site and did not trade during the year ended 31 December 2021 and the prior period.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

Financial risk factors

(a) Market risk

(i) Foreign exchange risk

All material activities of the Company take place within the UK and consequently there is little direct exchange risk.

(ii) Price risk

The Company is not trading and therefore not exposed to any significant price risk.

(iii) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's interest rate risk arises from movement in cash and cash equivalents.

(b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Company has a credit risk exposure to the providers of its banking facilities. These are primarily provided by HSBC Bank plc and management does not expect any material losses from non-performance of any counter parties, including in respect of receivables not yet due.

(c) Liquidity risk

In accordance with IFRS 9 'Financial instruments: recognition and measurement', the Company has reviewed all contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements set out in the standard. No such embedded derivatives have been identified.

Fair value of financial instruments

The Company's financial instruments comprise of cash and cash equivalents and trade and other receivables excluding prepayments. There is no difference between the book value and the fair value of the Company's financial assets and financial liabilities.

Linden Wates Developments (Folders Meadow) Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

6. Share capital

	Number of Shares	Ordinary Shares £
Allotted and fully paid ordinary shares of £1		
A Ordinary share	500	500
B Ordinary share	500	500
At 31 December 2021	1,000	1,000

The A and B shares rank *pari passu* in all respects but constitute separate classes of shares. Number of shares refers to £1 ordinary shares, which are issued and fully paid. There are no shares issued but not fully paid.

7. Related party transactions

At the end of the year, the company was owed £125,857 (2020: £126,007) by Linden Limited and £125,857 (2020: £126,007) by Wates Group Limited respectively, the total was £251,714 (2020: £252,014).

8. Guarantees and contingent liabilities

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

9. Post balance sheet events

No matters have arisen since the year end that requires disclosure in the financial statements.

10. Controlling party

Linden Wates Developments (Folders Meadow) Limited is jointly owned by Linden Limited and Wates Group Limited with both companies sharing equal control.