

Registered number:
04410393

MOUNT ANVIL GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

MONDAY



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MOUNT ANVIL GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	E T Anderson J R Hall C K Hurley D R J Hurley
COMPANY SECRETARY	E T Anderson
REGISTERED NUMBER	04410393
REGISTERED OFFICE	140 Aldersgate Street London EC1A 4HY
INDEPENDENT AUDITORS	BDO LLP 55 Baker Street London W1U 7EU

MOUNT ANVIL GROUP LIMITED

CONTENTS

	Page
Group Strategic Report	1
Directors' Report	5
Independent Auditors' Report	7
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Financial Position	10
Company Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Company Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17

MOUNT ANVIL GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

OVERVIEW OF RESULTS

All our completions in the year were from developments undertaken through joint ventures (JVs) with a number of repeat partners. We manage each of these joint ventures on behalf of our partners, and therefore the true scale of the Group's activities and profit generation are demonstrated by the total joint venture turnover¹ of £168 million (2018: £264 million) and total profit before tax² of £22.8 million (2018: £30.7 million) generated by our development activities (including our partners' share). The decrease from 2018 is due to the timing of completions on different schemes. We are delighted to have generated £22.7 million (2018: £32.1 million) of profit for our JV partners in 2019 and are set to generate a further £191 million (2018: £197 million) in the future from schemes (including our partners' share) on which we that we have currently exchanged contracts.

The Group reported a profit before tax of £6.3 million in 2019 (2018: £9.7 million), from a turnover of £238.4 million (2018: £241.8 million). Our reported turnover includes our share of joint venture developments of £43.8 million (2018: £68.7 million), along with turnover from contracting and services of £171.2 million (2018: £156.1 million) and property development services of £23.4 million (2018: £17.1 million).

A total of 348 homes (2018: 380) were delivered in the year, of which 221 were private (2018: 157), and 127 affordable (2018: 64). There were no private rental units in 2019 (2018: 159). The average selling price of our private homes increased to £1,083,000 (2018: £840,000). The increase reflects the mix of completions in the year with 2019 being influenced by the completion of penthouse apartments at Hampstead Manor (which are higher value homes than our previous and pipeline schemes) – we expect the average selling price to reduce further to more normal levels in 2020 and later years.

As a world class city, demand for London property – and for our homes – remains strong. Further, over the last two and a half years, we have improved our sales and marketing strategy which has resulted in a record breaking number of pre-sold homes, at the date of this report, we have already secured 98% of our 2020 sales targets and have achieved 80% of forward sales across our 5 year plan target. The Verdean, our scheme which was launched in 2020 has recently been cited as the fastest selling development in London.

DEVELOPMENT SUMMARY

Our results for the year have been driven largely by significant numbers of home completions at our Keybridge (213 homes) and Hampstead Manor (135 homes) schemes. As at 31 December 2019, the total pipeline of homes carried forward on our owned and contracted developments amounted to 3,414 homes and the total pipeline of commercial space amounted to 14,936 sq. m (2018: 5,197 homes and 16,300 sq. m of commercial space). Based on current day prices, the total sales value of this pipeline, together with freehold and commercial disposals, is approximately £1.66 billion (2018: £1.93 billion).

CONTRACTING SUMMARY

The turnover that Mount Anvil Limited received in respect of contracting was £178.5 million³ (2018: £165.4 million) and profit before taxation was £3.2 million (2018: £2.5 million), both before eliminating intra-group activity. This reflects strong and continued focus on cost control and greater alignment with our supply chain. Looking forward, the external Registered Provider order book has a value of £66.2 million (2018: £37.6 million) and the intra group private build contracts add a further £242.3 million (2018: £351.0 million).

FINANCIAL PERFORMANCE

The performance of the Group as described above resulted in profit before tax of £6.3 million (2018: £9.7 million). The net assets of the Group increased by £5.0 million to £77.0 million. The strong financial performance of our schemes led to closing net cash⁴ of £30.7 million (2018: net cash of £22.7 million). This was an exceptionally strong net cash performance in a year that included the £15.6 million of investment in new schemes (2018: £12.9 million).

Significant movements in the Statement of Financial Position include the increase in the value of our investments in joint ventures of £15.6 million as noted above; this reflected our investment in the Royal Eden Docks and The Verdean schemes in the year. An increase in other debtors of £10.0m, predominantly relates to loans receivable. Other key movements in working capital include an increase in amounts owed by joint ventures due within one year of £3.5 million and a decrease in trade debtors of £4.1m predominately relating to the stage of completion of both sales and construction across our portfolio of developments.

¹ KPI defined as being total scheme turnover, including joint venture share

² KPI defined as being total scheme margin, including joint venture share, and including Mount Anvil's statutory profit before tax

³ Mount Anvil Limited turnover and PBT only

⁴ KPI defined as cash, cash equivalents and loans receivable

MOUNT ANVIL GROUP LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

PEOPLE AND THE ENVIRONMENT

Our business and the wider market were significantly impacted by the COVID-19 pandemic at the start of 2020. The UK government issued guidelines which resulted in the temporary closure of our construction sites; the Group complied with these guidelines to prioritise the well-being of our people. Whilst maintaining social distancing, and by adopting the use of technology in sales, we were able to reopen all sites and continue making sales by the end of May 2020.

Further threat and uncertainty from the COVID-19 pandemic provides a difficult backdrop against which to forecast future activity. The Group has incurred unexpected costs as a result of closing construction sites and making them compliant and safe. However, during the course of 2020, and despite the emergence and spread of COVID-19 and its impact on the wider economy, the Group has celebrated a number of successes;

- The Verdean, our joint venture with Catalyst, which was launched in 2020 has recently been cited as the fastest selling development in London, with all 160 homes selling within a matter of weeks.
- Our developments forward sales position across our portfolio has significantly improved - we have secured 98% of our 2020 sales targets and have achieved 80% of forward sales across our 5 year plan target (covering budgeted sales targets until 2024).
- The Group managed and concluded funding agreements to secure progress on current developments, and to provide capacity to invest in the best available new development sites in London.
- We announced a new £50m loan facility with the GLA allowing us to invest in London's best development opportunities.
- As at the date of this report, all live construction sites have fully implemented new working practices, improved welfare facilities and have been back to full capacity and productivity for a number of weeks, and are forecasting to meet 2020 programme delivery dates.

Long standing and strong relationships with our partners and supply chain have allowed us to achieve these milestones and leave us well positioned to capitalise on new opportunities.

The Group benefits from a strong working relationship with our funding partners and banks; we have raised £99m for our developments in 2020 year to date. Aided by our strong pre-sales record on these schemes, in April 2020 we secured a £64m facility for The Silk District, our development in Whitechapel with L&Q, and in June 2020 a £35m debt package for Three Waters, our development in Bromley-by-Bow with Peabody.

In June, we were also delighted to confirm the approval of a new £50m loan facility with the GLA. We are looking forward to playing our part in supporting London's bounce back post- COVID-19, working in partnership with the GLA, Local Authorities and our Housing Association partners to deliver a positive legacy for London.

Our ability to obtain this level of funding, at competitive terms, during a such a challenging period for the wider economy, is testament to the financial strength of the Group, and the strong, long-term relationships we have with our funding and investment partners.

Sustainability

Mount Anvil believes that sustainability is integral to the design process. Good design is sustainable design, and the understanding of people, places and the environment ensures that Mount Anvil are designing and delivering developments to meet the current and future needs of customers, the community and all stakeholders. Our commitment to the environment and sustainability led to us being awarded a second Globe of Honour by the British Safety Council in 2016.

Health and Safety

We received the 'number one Gold employer award' at Mind's Workplace Wellbeing Index Awards this year. We're the first small organisation to achieve the top gold score, which demonstrates a long-term, in-depth commitment to staff mental health.

We have been recognised by the British Safety Council as the UK's Number One company for Health and Safety for 4 successive years. This demonstrates our proven culture of excellence in health and safety practices and risk management.

MOUNT ANVIL GROUP LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

People

We believe that engaged, positive and proactive people deliver excellent customer service and great financial returns. Our inclusion in the Sunday Times Best 100 Small Companies to Work For list for eleven consecutive years is a stand-out achievement for Mount Anvil and is unique in our industry. In 2019 we have been included as one of the Best 75 Small Companies to Work For in the London b-Heard Survey.

The launch of the Employee Shareholder Status scheme in 2015 and Growth Share scheme in 2018 means the majority of our staff are shareholders in the Group, making us a truly owner managed business and affording our wider team the opportunity to share in the projected future growth of the business.

BOARD DECISION MAKING: SECTION 172 STATEMENT

The Board regularly considers the impact of their decision making on the key stakeholders of the business. For this purpose, the Board have identified the following groups of stakeholders, and detailed how they have engaged with those stakeholders and the effect that this has on Mount Anvil's decisions and strategies during the year.

Our People

These are permanent Mount Anvil employees, based both on our sites across London and Manchester, as well as at our Barbican office for our desk-based functions.

Our purpose is to create outstanding places where people can thrive – and we believe that starts with our own places of work. Every teammate at Mount Anvil has quality engagement through their line manager (encouraged to take place at least for one hour per week), as well as regular company-wide, interactive events such as our quarterly all-hands, where teammates are encouraged to submit questions that are then answered, live and in-person, by our Exec team. All teammates are also encouraged to complete a YourSay survey once every six months, giving them the opportunity to give quality feedback on their line manager, as well as the running of the business.

We've also held more casual events outside of core working hours: Summer 2019 saw us take over London Zoo for a family BBQ day in the sun.

Joint-Venture partners

Mount Anvil is a business founded on repeat partnerships. Over the past three decades we've worked in partnership with a small number of registered providers, predominantly housing association partners where together we have built outstanding places where people can thrive.

As each relationship is unique, the way in which we engage and work together with these stakeholders differs from partner to partner. These range from the more formal Joint Venture board meetings, that are co-chaired and tend to take place once a month, to the more informal quality relationships that have been built-up over time between Mount Anvil experts and their counterparts at the Joint Venture partner. We also bridge the gap with regular Mount Anvil newsletters that share our latest and greatest news with a wide group of contacts across our Joint Venture partners.

Our learning mindset culture thrives just as strongly with our Joint Venture partners as it does internally within Mount Anvil. One great example of this is by the way that we survey our partners at least once every six months – ensuring that we're constantly learning from our partners' experiences with us and improving at every opportunity.

Funders

In respect of our developments with Joint Venture partners we work in partnership with a number of reputable funders, providing regular reporting on our latest sales and cost position in addition to our required compliance reporting. We engage funders early and with detailed proposals based on our expertise gained through previous funding projects, and perform a robust assessment of prospective lender terms to ensure the best funding decisions are made on behalf of our Joint Venture partners.

Residents

We aim to leave a legacy in London, especially amongst the communities we've been a part of. The experiences of our residents are hugely important to us and as such, we keep in touch with them after they've moved into our homes.

We use In-House, an independent survey company to capture the experiences and feedback of our residents as they're

MOUNT ANVIL GROUP LIMITED

GROUP STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

moving into their new home – whilst at our newest Estate Regeneration scheme, our Community Engagement Coordinator, has been building relationships with the local residents steering group – most recently by way of a COVID-19 secure virtual coffee morning. We've also spent time with a handful of residents whose experiences of living in a Mount Anvil home we've captured on film. You can see those on our website (www.mountanvil.com).

Community

We exist to create outstanding places where people can thrive, for us that is all about quality. We invest an inordinate amount of time designing each detail – from micro to macro – of every scheme. It's about the resident's journey from the moment they arrive on site, to their front door and to the rest of their home. Their homes that feel light bright and inviting, are genuinely user friendly and are complemented by community-led spaces and attractive landscaping.

We start by listening to and empowering the existing communities; we undertake desktop research and follow up with resident interviews to check and develop findings. We also test interest in a community-led governance structure and set this up, if well received. We deploy a number of resources to continue this collaboration, including a dedicated community engagement officer, quarterly updates via newsletters, a digital engagement platform for getting answers quickly and now, a virtual consultation system. Throughout all of this, we only make promises that we'd stake our relationship on keeping. We draw on our breadth of Mount Anvil in-house expertise to formulate a robust understanding of what's deliverable and base all promises on the results of this work.

We choose to over invest our time and energy in the early stages of a project because our experience tells us this approach leads to better results and saves double the time and cost later. This is especially true for projects targeting highly sustainable performance. We continue to build smarter by employing modern methods of construction to minimise waste, decrease on site hazards and to ensure we deliver homes our residents, local communities and partners love. Our projects are leading the way in cutting edge sustainable building methods. At The Verdean, our joint venture with Catalyst, our designs adopted a fabric first approach to minimise energy demands.

Supply chain

Site-based contractors & sub-contractors are the extended workforce that make up our physical on-site presence. Managed by our permanent Mount Anvil teammates, these third party companies are encouraged to partake in the Mount Anvil way of working.

The Board consider that in the decisions taken during the financial year they take into account the likely consequence of any decision in the long term as well as short term and the impact on the Group as a whole, as well as the stakeholders identified above.

PRINCIPAL RISKS AND UNCERTAINTY

The Board regularly reviews the financial requirements of the Group and the risks associated therewith. Group operations are primarily financed from retained earnings and short- and medium-term borrowings. Historically, the Group has used interest rate caps or swaps to protect itself against significant interest rate rises, but the Group does not use complicated financial instruments, nor does it use derivative financial instruments for trading purposes.

Like all property groups, Mount Anvil is exposed to changes in the property market, however adequate controls are in place. The Board regularly reviews and updates the forecast performance of the Group in conjunction with a detailed cash flow model. This ensures that working capital is continually optimised and requirements are identified at an early stage.

COVID-19 business continuity and risk management

The Board have been monitoring COVID-19 and managing the situation since March 2020. We have successfully put in place business continuity plans, with a focus on opening our sites as soon as it was safe to do so, keeping them safe for our people and ensuring strength in our balance sheet to enable us to invest in our future. There has been a strong focus on ensuring the Group has sufficient liquidity to continue to trade and we continue to monitor the COVID-19 situation and its impact on the Group on a daily basis.

This report was approved by the board on 24 September 2020 and signed on its behalf by:



Ewan Anderson
Director

MOUNT ANVIL GROUP LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Results and principal activity

The principal activity of Mount Anvil Group Limited in the year under review was that of a holding company of a property development business. The group made a profit before tax of £6,288,000 (2018: £9,681,000) in the year. No distributions were paid in the year (2018: £nil).

The company is expected to continue as a holding company.

Directors

The following directors have held office since the beginning of the year and up to the date of signing the financial statements:

E T Anderson
J R Hall
C K Hurley
D R J Hurley
K Hurley (resigned, 31 July 2020)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Charitable donations and political contributions

The aggregate amount of charitable donations made during the year was £219,000 (2018: £246,000), there were no political contributions (2018: £nil).

Events after the statement of financial position date

On 11 March 2020, the World Health Organisation declared the coronavirus (COVID-19) a global pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain. Given the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, consequently COVID-19 is considered to be a non-adjusting post balance sheet event and as such has not impacted the measurement of assets and liabilities in these financial statements.

MOUNT ANVIL GROUP LIMITED

**DIRECTORS REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Other matters and going concern

The directors have conducted a rigorous assessment of the Group's ability to continue to operate for the foreseeable future. In making this assessment, consideration has been given to the inherent uncertainty in future financial forecasts and, where applicable, severe but plausible sensitivities have been applied to key factors affecting the expected financial performance and liquidity of the group – taking into account these factors and the on-going impact on the business caused by the outbreak of COVID-19. This assessment has considered downside case forecasts where significant delays, cost increases and revenue reduction are experienced. Stress test sensitivities have been applied to these forecasts to model the impact of a second extended period of tighter government restrictions, a significant fall in sales prices on unsold homes, and for a substantial increase in build costs.

The Group's existing cash resource has grown since the 2019 year-end, following the completion of a number of homes at our Keybridge House development in Q1 and Q2 this year. As described in the Strategic report, the Group's liquidity is further strengthened by the signing and approval of the loan facility with the GLA, which remains undrawn at the date of this report.

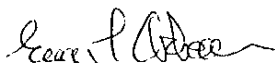
The Strategic Report also notes the Group's impressive forward sales orderbook underwriting its forecast cashflows which provides significant support for the conclusion that the Group is a going concern.

Auditors

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

On behalf of the Board



Ewan Anderson
Company Secretary
Date: 24 September 2020

MOUNT ANVIL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF MOUNT ANVIL GROUP LIMITED

Opinion

We have audited the financial statements of Mount Anvil Group Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2019 which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2019 and of the Group's profit and the Parent Company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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 Group or Parent 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

MOUNT ANVIL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF MOUNT ANVIL GROUP LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

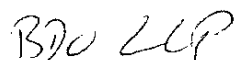
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
24 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MOUNT ANVIL GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £'000	2018 £'000
Turnover including share of joint ventures		238,415	241,826
Less: joint ventures' turnover		<u>(43,793)</u>	<u>(68,669)</u>
Turnover	4	194,622	173,157
Cost of sales		<u>(170,949)</u>	<u>(153,555)</u>
Gross profit		23,673	19,602
Administrative expenses		(20,547)	(16,168)
Share of profit of joint ventures		<u>2,871</u>	<u>5,614</u>
Total operating profit	5	5,997	9,048
Interest receivable and similar income	9	319	650
Interest payable and similar charges	10	<u>(28)</u>	<u>(17)</u>
Profit before taxation		6,288	9,681
Taxation on profit from ordinary activities	11	<u>(1,304)</u>	<u>(283)</u>
Profit for the year and total comprehensive income for the year (Attributable to owners of the parent company)		<u>4,984</u>	<u>9,398</u>

All amounts relate to continuing operations.

The notes on pages 17 to 36 form part of these financial statements.


MOUNT ANVIL GROUP LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019
REGISTERED NUMBER: 04410393**

	Note	2019 £'000	2018 £'000 (restated)
Fixed assets			
Tangible fixed assets	12	1,456	1,408
Investments	13	56,364	51,148
		57,820	52,556
Current assets			
Stocks	14	819	1,320
Debtors: amounts falling due within one year	15	60,269	44,367
Cash at bank and in hand	16	22,175	22,736
Deferred tax asset	20	323	681
		83,586	69,104
Creditors: amounts falling due within one year	17	(52,947)	(47,277)
Net current assets		30,639	21,827
Total assets less current liabilities		88,459	74,383
Creditors: amounts falling due after more than one year	18	(11,483)	(2,391)
Net assets		76,976	71,992
Capital and reserves			
Called up share capital	21	7,189	7,189
Share premium account		30	30
Capital redemption reserve		3,087	3,087
Share based payment reserve		576	576
Retained earnings		66,094	61,110
Equity attributable to owners of the parent company		76,976	71,992

The notes on pages 17 to 36 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2020



Ewan Anderson
Director

MOUNT ANVIL GROUP LIMITED


**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019
REGISTERED NUMBER: 04410393**

	Note	2019 £'000	2018 £'000
Fixed assets			
Investments	13	<u>13,585</u>	12,968
		13,585	12,968
Current assets			
Debtors: amounts falling due within one year	15	7,549	10,676
Cash at bank and in hand	16	<u>86</u>	32
		7,635	10,708
Creditors: amounts falling due within one year	17	<u>(9,888)</u>	(12,397)
Net current liabilities		<u>(2,253)</u>	(1,689)
Total assets less current liabilities		11,332	11,279
Creditors: amounts falling due after more than one year	18	<u>(2,308)</u>	(1,691)
Net assets		<u>9,024</u>	9,588
Capital and reserves			
Called up share capital	21	7,189	7,189
Share premium account		30	30
Capital redemption reserve		3,087	3,087
Share based payment reserve		576	576
Retained earnings		<u>(1,858)</u>	(1,294)
Equity attributable to owners of the parent company		<u>9,024</u>	9,588

The company loss and total comprehensive expense for the year was £564,000 (2018: profit £55,000).

The notes on pages 17 to 36 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2020



Ewan Anderson
Director

MOUNT ANVIL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2019**

	Share capital	Share premium	Capital redemption reserve	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2019	7,189	30	3,087	576	61,110	71,992
Comprehensive income for the year						
Comprehensive income for the year	-	-	-	-	4,984	4,984
Total comprehensive income for the year	-	-	-	-	4,984	4,984
Total transactions with owners	-	-	-	-	-	-
At 31 December 2019	7,189	30	3,087	576	66,094	76,976

The notes on pages 17 to 36 form part of these financial statements.

MOUNT ANVIL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2018**

	Share capital	Share premium	Capital redemption reserve	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2018 (as previously stated)	7,178	30	3,098	576	50,392	61,274
Restatement (note 26)	-	-	-	-	1,320	1,320
At 1 January 2018 (restated)	7,178	30	3,098	576	51,712	62,594
Comprehensive income for the year						
Comprehensive income for the year	-	-	-	-	9,398	9,398
Total comprehensive income for the year	-	-	-	-	9,398	9,398
Contributions by and distributions to owners						
Growth Share Scheme Issue	11	-	(11)	-	-	-
Total transactions with owners	11	-	(11)	-	-	-
At 31 December 2018	7,189	30	3,087	576	61,110	71,992

The notes on pages 17 to 36 form part of these financial statements.

MOUNT ANVIL GROUP LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2019**

	Share capital	Share premium	Capital redemption Reserve	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2019	7,189	30	3,087	576	(1,294)	9,588
Comprehensive expense for the year						
Comprehensive expense for the year	-	-	-	-	(564)	(564)
Total comprehensive expense for the year	-	-	-	-	(564)	(564)
Total transactions with owners	-	-	-	-	-	-
At 31 December 2019	<u>7,189</u>	<u>30</u>	<u>3,087</u>	<u>576</u>	<u>(1,858)</u>	<u>9,024</u>

The notes on pages 17 to 36 form part of these financial statements.

MOUNT ANVIL GROUP LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2018**

	Share capital	Share premium	Capital redemption Reserve	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2018	7,178	30	3,098	576	(1,349)	9,533
Comprehensive income for the year						
Comprehensive income for the year	-	-	-	-	55	55
Total comprehensive income for the year	-	-	-	-	55	55
Contributions by and distributions to owners						
Growth Share Scheme Issue	11	-	(11)	-	-	-
Total transactions with owners	11	-	(11)	-	-	-
At 31 December 2018	7,189	30	3,087	576	(1,294)	9,588

The notes on pages 17 to 36 form part of these financial statements.

MOUNT ANVIL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £'000	2018 £'000
Cash flows from operating activities		
Profit for the financial year	4,984	9,398
Adjustments for:		
Depreciation of tangible assets	432	486
Write-off of investments (including adjustments)	4,481	25
Interest payable	28	17
Interest receivable	(319)	(650)
Tax expense	1,304	283
Decrease / (Increase) in stocks	501	2,384
Decrease / (Increase) in deferred tax asset	358	(669)
Increase in debtors (excluding joint ventures/ group undertakings)	(12,305)	(3,372)
(Decrease)/ Increase in creditors due in less than one year (excluding joint ventures/group undertakings)	6,460	(3,200)
Increase in amounts owed to joint ventures	(5,215)	(7,647)
Increase in creditors due in more than one year (excluding joint ventures)	1,712	671
Share of profit of joint ventures	(3,131)	(5,614)
Cash from operations	(710)	(7,888)
Corporation tax paid	(252)	(78)
Interest paid	-	(17)
Interest received	62	446
Net cash used in operating activities	(900)	(7,537)
Cash flows from investing activities		
Purchase of tangible fixed assets	(480)	(246)
Investments in joint ventures	(15,566)	(12,851)
Capital repaid to members	9,000	-
Dividend received from joint ventures	-	11,134
Net cash used in from investing activities	(7,046)	(1,963)
Cash flows from financing activities		
Loan received	7,385	-
Net cash generated from financing activities	7,385	-
Net decrease in cash and cash equivalents	(561)	(9,500)
Cash and cash equivalents at beginning of year	22,736	32,236
Cash and cash equivalents at the end of year	22,175	22,736
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	22,175	22,736

The notes on pages 17 to 36 form part of these financial statements.

MOUNT ANVIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Mount Anvil Group Limited is a private company limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The company is a private company limited by share capital incorporated and domiciled in England. The address of the registered office is set out on the contents page of these financial statements.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation - subsidiaries

The consolidated financial statements incorporate the results of Mount Anvil Group Limited and all of its subsidiary undertakings as at 31 December 2019 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

2.3 Basis of consolidation - joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (less transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss after tax, other comprehensive income, dividends and equity of the joint venture.

2.4 Turnover

Turnover represents the value of measured works, net of value added tax. Project management fees earned by the company are recognised on a percentage of completion basis or otherwise according to the milestones set out in the underlying contracts, net of value added tax, and are also included within turnover.

In respect of the joint venture developments, turnover represents the value of unconditional unit sales, net of value added tax and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

MOUNT ANVIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (continued)

2.4 Turnover (continued)

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

2.5 Construction contracts

Recognition of revenue and profit on construction contracts requires management judgement regarding the anticipated final outcome of individual contracts and of the proportion of works completed at the reporting date. Management undertakes detailed reviews on a monthly basis in order to exercise judgement over the outcome of each contract and the associated risks and opportunities.

The value of work completed at the reporting date is assessed by undertaking surveys and completing internal valuations on each element of works completed and in progress. Regular management reviews of contract progress include a comparison of internal valuations to the applications for payment made by supply chain partners and to external valuations completed on behalf of clients. Any material variances are investigated and updates made where appropriate.

The age, nature and recoverability of all debtors and amounts recoverable on construction contracts are reviewed regularly by management and provisions made where appropriate.

Consistent procedures and management tools are in place to ensure that estimates are applied and results determined on a consistent basis.

Where it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures and fittings	-	3	years
Leasehold improvements	-	10	years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.7 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.8 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional cost to completion and disposal. Stock includes attributable interest, but excludes certain sales and marketing costs. At each reporting date, inventories are assessed for impairment. If stocks are impaired the carrying amount is reduced to its selling price less costs to complete and sell.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.10 Impairment of assets

Assets other than those measured at fair value are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets are impaired where there is objective evidence that the estimated recoverable value of the asset has been reduced.

For financial assets measured at amortised cost, the amount of an impairment is the difference between the assets carrying value and the present value of estimated cash flows, discounted at the asset's original effective interest rate.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Short-term deposits are amounts held on customer deposit accounts with solicitors in relation to the developments being undertaken.

2.13 Financial instruments

Financial assets

Financial assets are initially measured at the transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at the transaction price (including transaction costs) and subsequently held at amortised cost.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Finance costs

Finance costs arising in respect of any of the Group's corporate loan facilities are expensed when incurred. Finance costs incurred in relation to loans in joint venture development companies are capitalised in work in progress over the term of the development, where the costs are separately identifiable and are directly attributable to the acquisition or construction of an asset that takes a substantial period of time to complete. All other finance costs are charged to profit or loss over the term of the debt using the effective interest rate method.

2.16 Cash settled share scheme

Cash-settled share options are measured at fair value at the reporting date. The Group recognises a liability at the reporting date based on these fair values, taking into account the estimated number of awards that will actually vest in line with the latest assessment of the vesting period. Changes in the value of this liability are recognised in the Statement of Comprehensive Income.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.17 Defined contribution pension plan

The Group operates a defined contribution plan for its employees. The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Statement of Financial Position.

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the countries where the Company and the Group operate and generate income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

2.20 Reserves

The Group and Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- The share premium account represents the premium on issue of equity shares, net of any issue costs.
- The capital redemption reserve represents the nominal value of own shares that have been acquired by the Company and cancelled.
- The share based payment reserve represents the cost of the shares of the Company purchased by the Share Incentive Plan (SIP) trust for the benefit of the employees of the Group. The SIP was closed in 2013 and all the remaining shares were repurchased by the Company.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (continued)

2.21 Going concern

In determining the appropriate basis of preparation of the financial statements the directors are required to consider whether the group can continue in operational existence for the foreseeable future. The directors have conducted a rigorous assessment of the Group's ability to continue to operate for the foreseeable future. In making this assessment consideration has been given to the inherent uncertainty in future financial forecasts and, where applicable, severe but plausible sensitivities have been applied to key factors affecting the expected financial performance and liquidity of the group – taking into account the factors and on-going impact on the business caused by the outbreak of COVID-19.

This assessment has considered downside case forecasts where significant delays, cost increases and revenue reduction are experienced. Stress test sensitivities have been applied to these forecasts to model the impact of a second extended period of tighter government restrictions, a significant fall in sales prices on unsold homes, and for a substantial increase in build costs. Under all scenarios modelled the Group has significant headroom in terms of its covenants and liquidity.

The Group's existing cash resource has grown since the 2019 year-end, following the completion of a number of homes at our Keybridge House development in Q1 and Q2 this year. As described in the Strategic report, the Group's liquidity is further strengthened by the signing of the loan facility with the GLA, which remains undrawn at the date of this report.

The Strategic Report also notes the Group's impressive forward sales orderbook underwriting its forecast cashflows which provides significant support for the conclusion that the Group is a going concern. The Directors have therefore prepared the financial statements on a going concern basis.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the Directors have made the following judgements:

(a) Carrying value of land and work in progress and estimation of costs to complete

The Group's development companies hold inventories stated at the lower of cost and net realisable value. Such inventories include land, work in progress and completed units. As residential development is largely speculative by nature, not all inventories are covered by forward sales contracts. Furthermore due to the nature of the Group's activity and, in particular the length of the development cycle, the Group has to assess the risks and forecast the costs in future years to complete such developments.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Group has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made in the development companies, and therefore in the Group's carrying value of its investments.

(b) Revenue recognition

Assumptions are made which complement external certifications to assess whether the building work for properties sold is physically complete and legal completion is highly probable and hence whether the Group's revenue recognition criteria have been satisfied.

Recognition of revenue and profit on construction contracts requires management judgement regarding the anticipated final outcome of individual contracts and of the proportion of works completed at the reporting date. Management undertakes detailed reviews on a monthly basis in order to exercise judgement over the outcome of each contract and the associated risks and opportunities.

The value of work completed at the reporting date is assessed by undertaking surveys and completing internal valuations on each element of works completed and in progress. Regular management reviews of contract progress include a comparison of internal valuations to the applications for payment made by supply chain partners and to external valuations completed on behalf of clients. Any material variances are investigated, and updates made where appropriate.

The age, nature and recoverability of all debtors and amounts recoverable on construction contracts are reviewed regularly by management and provisions made where appropriate.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Consistent procedures and management tools are in place to ensure that estimates are applied, and results determined on a consistent basis.

(c) Going concern

Given the COVID-19 pandemic, enhanced judgement is required in respect of the Group's ability to continue as a going concern and the assumptions considered, see Note 2.21 for detail.

4. ANALYSIS OF TURNOVER

Turnover was attributable to the activities of property development and specialist design and build contracting as follows:

	2019 £'000	2018 £'000
Property development	23,404	17,087
Design and build contracting	<u>171,218</u>	<u>156,070</u>
	<u>194,622</u>	<u>173,157</u>

All turnover arose within the United Kingdom.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £'000	2018 £'000
Depreciation of tangible fixed assets (note 12)	432	486
Rent - operating leases	909	868
Share based payment expense (note 22)	617	228
Fees payable to the Group's auditor and its associates for the audit of the Company's annual accounts (note 6)	169	227
Investment write-off (note 13)	6,554	(25)
Defined contribution pension cost (note 23)	<u>268</u>	<u>176</u>

6. AUDITORS' REMUNERATION

	2019 £'000	2018 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10	10
Fees payable to the Company's auditor for the audit of the Company's subsidiary companies	<u>159</u>	<u>217</u>
	<u>169</u>	<u>227</u>

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2019 £'000	2018 £'000
Wages and salaries	20,760	20,187
Social security costs	2,746	2,729
Cost of defined contribution pension scheme	<u>267</u>	<u>176</u>
	<u>23,773</u>	<u>23,092</u>

Included in wages and salaries are share based payment charges of £618,000 (2018: £228,000). Refer to note 22 for additional information.

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Site	116	126
Administration	<u>111</u>	<u>104</u>
	<u>227</u>	<u>230</u>

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. DIRECTORS' REMUNERATION

	2019 £'000	2018 £'000
Directors' emoluments	1,852	2,048
Company contributions to defined contribution pension schemes	<u>5</u>	<u>4</u>
	<u>1,857</u>	<u>2,052</u>

The highest paid director received remuneration of £542,000 (2018: £585,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,000 (2018: £2,000).

The total accrued pension provision of the highest paid director at 31 December 2019 amounted to £nil (2018: £7,000).

9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £'000	2018 £'000
Loan and other interest receivable	<u>319</u>	<u>650</u>
	<u>319</u>	<u>650</u>

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £000	2018 £000
Other interest payable	<u>28</u>	<u>17</u>
	<u>28</u>	<u>17</u>

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. TAXATION

	2019 £'000	2018 £'000
UK Corporation tax		
Current tax on profits for the year	2,120	151
Adjustments in respect of previous periods	(458)	801
Total current tax	1,662	952
Deferred tax		
Recognition of deferred tax asset on trading losses	(5)	(358)
Origination and reversal of timing differences	(353)	(311)
Total deferred tax	(358)	(669)
Taxation on profit on ordinary activities	1,304	283

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019 £'000	2018 £'000
Profit on ordinary activities before tax	6,288	9,681
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	1,195	1,839
Effects of:		
Expenses not deductible for tax purposes	344	146
Income not taxable in determining taxable profit	243	(1,079)
Group Relieved	(165)	-
Utilisation of tax losses not previously recognised	55	(815)
Timing differences	-	23
Recognition of deferred tax assets on trading losses and timing differences	-	(669)
Fixed asset differences	9	-
Adjust closing deferred tax to average rate of 19.00%	46	55
Adjust opening deferred tax to average rate of 19.00%	(51)	(145)
Tax on apportioned LLP profits	86	127
Adjustments to tax charge in respect of prior periods	(458)	801
Total tax charge for the year	1,304	283

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. TANGIBLE FIXED ASSETS

Group	Fixtures and fittings	Leasehold improvements	Total
	£'000	£'000	£'000
Cost			
At 1 January 2019	1,824	1,158	2,982
Additions	480	-	480
At 31 December 2019	2,304	1,158	3,462
Depreciation			
At 1 January 2019	1,350	224	1,574
Charge for the period	316	116	432
At 31 December 2019	1,666	340	2,006
At 31 December 2019	638	818	1,456
At 31 December 2018	474	934	1,408

13. FIXED ASSET INVESTMENTS

Group	Investment in joint ventures £'000
Carrying value	
At 1 January 2019	53,408
Prior year restatement (Note 26)	(2,260)
At 1 January 2019 (restated)	51,148
Additions	15,566
Repayment of capital	(9,000)
Write off	(4,481)
Joint venture profit share	3,131
At 31 December 2019	56,364

The adjustment recorded to restate the investment in joint ventures balance is to better reflect the accounting for tax in respect of certain joint ventures to ensure the treatment is consistent with the Group's accounting policy. The effect of this adjustment has been to decrease investment in joint ventures by £2,260,000. Note 26 provides further details.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. FIXED ASSET INVESTMENTS (continued)

Company	Investments in subsidiary companies £'000
Cost or valuation	
At 1 January 2019	12,968
Additions	617
At 31 December 2019	13,585

Subsidiary companies

Name	Country of Incorporation	Holding	Principal activity
Mount Anvil Limited*	United Kingdom	100%	Construction company
Mount Anvil New Holdings Limited	United Kingdom	100%	Intermediate holding company
Mount Anvil (Development Management) Limited*	United Kingdom	100%	Property development manager
Mount Anvil Centre of Excellence Limited^*	United Kingdom	100%	Dormant company
Mount Anvil (Union Street) Limited^*	United Kingdom	100%	Property developer
Mount Anvil (Buckhold Road) Limited^*	United Kingdom	100%	Dormant company
Mount Anvil (Buckhold Road) Commercial Limited^*	United Kingdom	100%	Dormant company
Mount Anvil (Broomhill Road) Limited^*	United Kingdom	100%	Property developer
City Road Developments Holdco Limited*	United Kingdom	100%	Intermediate holding company
Fulham Developments Holdco Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil Holdings Limited*	United Kingdom	100%	Intermediate holding company
Mount Anvil (Old Co) Limited^*	United Kingdom	100%	Intermediate holding company
Seward Street Developments Holdco Limited^*	United Kingdom	100%	Dormant company
Central Street Developments Holdco Limited^*	United Kingdom	100%	Dormant company
Mount Anvil (Milton Keynes) Limited^*	United Kingdom	100%	Dormant company
Mount Anvil (St. Anne's) Limited^*	United Kingdom	100%	Dormant company
Mount Anvil (SSM) Limited^*	United Kingdom	100%	Dormant company
Mount Anvil UK Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil UK2 Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil UK3 Limited^*	United Kingdom	100%	Intermediate holding company

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. FIXED ASSET INVESTMENTS (continued)

Mount Anvil UK4 Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil UK5 Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil UK6 Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil UK7 Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil UK8 Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil (Western Gateway Holdco 2) Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil (Western Gateway Holdco 3) Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil (New Cross Gate) 1 Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil (New Cross Gate) 2 Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil (New Cross Gate) 3 Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil (Friary Park 1) Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil (Friary Park 2) Limited^*	United Kingdom	100%	Intermediate holding company
Mount Anvil (Friary Park 3) Limited^*	United Kingdom	100%	Intermediate holding company

Joint Ventures

Name	Country of Incorporation	Holding	Principal activity
Mount Anvil Hyde Regeneration LLP^*	United Kingdom	50%	Property developer
Eagle House Developments Limited^*	Jersey	33.33%	Property developer
261 City Road Developments LLP^*	United Kingdom	50%	Property developer
City Road (Lexicon) Limited^*	Bermuda	50%	Property developer
Seward Street Developments LLP^*	United Kingdom	25%	Property developer
Central Street Developments LLP^*	United Kingdom	50%	Dormant company
72 Farm Lane Developments LLP^*	United Kingdom	50%	Property developer
Mount Anvil (Jersey) Limited^*	Jersey	50%	Intermediate holding company
Mount Anvil (Keybridge House) Limited^*	Jersey	50%	Intermediate holding company
Keybridge House LLP^*	United Kingdom	25%	Property developer
Mount Anvil (Kidderpore) Limited^*	Jersey	25%	Property developer
Mount Anvil (Riverside) Limited^*	Jersey	50%	Intermediate holding company
Hammersmith Developments Holdco Limited^*	United Kingdom	50%	Intermediate holding company
Queen's Wharf Riverside LLP^*	United Kingdom	25%	Property developer
Mount Anvil (Dollar Bay) Limited^*	Jersey	25%	Intermediate holding company

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. FIXED ASSET INVESTMENTS (continued)

Dollar Bay Developments Holdco Limited ^{^*}	United Kingdom	25%	Intermediate holding company
Western Gateway 2 LLP*	United Kingdom	50%	Property developer
Western Gateway 3 LLP*	United Kingdom	50%	Property developer
New Cross Gate 1 LLP*	United Kingdom	50%	Property developer
New Cross Gate 2 LLP*	United Kingdom	50%	Property developer
New Cross Gate 3 LLP*	United Kingdom	50%	Property developer
Friary Park 1 LLP*	United Kingdom	50%	Property developer
Friary Park 2 LLP*	United Kingdom	50%	Property developer
Friary Park 3 LLP*	United Kingdom	50%	Property developer
Dollar Bay Developments LLP*	United Kingdom	12.5%	Property developer
Mount Anvil (Keybridge House 2) Limited ^{^*}	United Kingdom	50%	Intermediate holding company
Keybridge House 2 LLP*	United Kingdom	25%	Property developer
Mount Anvil (Gillender) Limited*	United Kingdom	25%	Intermediate holding company
Gillender 2 LLP*	United Kingdom	12.5%	Property developer
Western Gateway 1 LLP*	United Kingdom	25%	Intermediate holding company
Mount Anvil (Western Gateway) Limited*	Jersey	25%	Property developer
Mount Anvil (Stepney Way 1) Limited ^{^*}	United Kingdom	50%	Intermediate holding company
Stepney Way 1 LLP*	United Kingdom	25%	Property developer
Mount Anvil (Stepney Way 2) Limited ^{^*}	United Kingdom	50%	Intermediate holding company
Stepney Way 2 LLP*	United Kingdom	25%	Property developer

The above footnotes are denoted as follows:

All entities have a reporting period ended 31 December with the exception of Keybridge House LLP, Mount Anvil Hyde Regeneration LLP, Keybridge House 2 LLP, Gillender 2 LLP, Stepney Way 1 LLP, Stepney Way 2 LLP, New Cross Gate 1 LLP, New Cross Gate 2 LLP, New Cross Gate 3 LLP and Queens Wharf Riverside LLP which have reporting periods ended 31 March.

* These entities are held through an intermediate holding company

[^] These entities have taken an exemption from audit by parent guarantee under section 479A of the Companies Act 2006.

The registered address of all UK subsidiaries and joint ventures is 140 Aldersgate Street, London, EC1A 4HY.

The registered address of all Jersey subsidiaries and joint ventures is 44 Esplanade, St Helier, Jersey, JE4 9WG.

The registered address of the Bermuda joint venture is Canon's Court, 22 Victoria Street, Hamilton, Bermuda, HM12.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. STOCKS

	Group	Group	Company	Company
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Work in progress	819	1,320	-	-
	819	1,320	-	-

Work in progress recognised in cost of sales during the year as expense was £170,949,000 (2018: £153,555,000).

No finance costs are included in the stocks balance (2018: £nil). No stocks are pledged as security for liabilities (2018: £nil).

15. DEBTORS

	Group	Group	Company	Company
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Trade debtors	772	4,824	-	-
Amounts owed by group undertakings	-	-	5,911	9,008
Amounts owed by joint ventures	35,157	31,684	-	-
Other debtors	14,622	4,590	1,500	1,523
Corporation Tax	2	-	-	-
Prepayments and accrued income	9,592	3,269	129	145
VAT	124	-	9	-
	60,269	44,367	7,549	10,676

All amounts are due for repayment within one year.

16. CASH AND CASH EQUIVALENTS

	Group	Group	Company	Company
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Cash at bank and in hand	22,175	22,736	86	32
	22,175	22,736	86	32

Cash at bank and in hand includes an amount of £nil (2018: £550,000) held with solicitors and available on demand.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

17. CREDITORS: Amounts falling due within one year

	Group	Group	Company	Company
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
		(restated)		
Trade creditors	10,484	8,619	16	135
Amounts owed to group undertakings	-	-	9,602	12,194
Amounts owed to joint ventures	1,216	2,958	-	-
Corporation tax	430	307	-	-
Taxation and social security	1,937	2,105	-	-
Other creditors	6,127	5,000	-	-
Accruals and deferred income	32,753	28,288	270	68
	52,947	47,277	9,888	12,397

Amounts owed to group undertakings and joint ventures are repayable on demand.

18. CREDITORS: Amounts falling due after more than one year

	Group	Group	Company	Company
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Share based payment liability (note 22)	2,310	1,690	2,308	1,691
Obligations under contracts	288	273	-	-
Provisions	1,500	428	-	-
Other creditors	7,385	-	-	-
	11,483	2,391	2,308	1,691

The Group has an obligation for dilapidations at the end of its head office lease in 2027 – the amount due after more than one year is not demonstrative of the full balance. The breakdown reflects the due date of amounts payable.

A provision has been made against a £1.5m loan during the year to reflect current expectations and classified according to the due date of repayment.

A loan for £7.4m has been received in year, at an interest rate of 6% and is repayable in more than two years but not more than 5 years.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

19. FINANCIAL INSTRUMENTS

	Group	Group	Company	Company
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Financial assets measured at amortised cost	81,071	66,111	7,626	10,708
	<u>81,071</u>	<u>66,111</u>	<u>7,626</u>	<u>10,708</u>
Financial liabilities measured at amortised cost	(62,063)	(35,070)	(14,088)	(12,154)
	<u>(62,063)</u>	<u>(35,070)</u>	<u>(14,088)</u>	<u>(12,154)</u>

Financial assets measured at amortised cost comprise trade receivables, short term receivables owing by other participating interests, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, short term payables owing to other participating interests, accruals and other short term and long term loans.

20. DEFERRED TAX ASSET

Group	Deferred tax £'000
At 1 January 2019	681
Credited to profit and loss (note 11)	<u>(358)</u>
At 31 December 2019	<u>323</u>

The provision for deferred taxation is made up as follows:

	Group	Group	Company	Company
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Trading losses carried forward	173	358	-	-
Timing differences	<u>150</u>	<u>323</u>	<u>-</u>	<u>-</u>
	<u>323</u>	<u>681</u>	<u>-</u>	<u>-</u>

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

21. SHARE CAPITAL

	2019 £'000	2018 £'000
Authorised		
367,690 (2017: 367,690) B Ordinary shares of £1 each	368	368
1,440,372 (2017: 1,440,372) - C Ordinary shares of £1 each	1,440	1,440
4,020,125 (2017: 4,020,125) - A1 Ordinary shares of £1 each	4,020	4,020
1,350,000 (2017: 1,350,000) - A2 Ordinary shares of £1 each	1,350	1,350
14,100,000 (2017: 14,100,000) - Preference shares of £1 each	14,100	14,100
916,534 (2017: none) – D Ordinary shares of £0.01 each (2017: none)	9	9
207,500 (2017: none) – E Ordinary shares of £0.01 each (2017: none)	2	2
	<u>21,289</u>	<u>21,289</u>
Allotted, called up and fully paid		
367,690 (2017: 367,690) - B Ordinary shares of £1 each	368	368
1,440,372 (2017: 1,440,372) - C Ordinary shares of £1 each	1,440	1,440
4,020,125 (2017: 4,020,125) - A1 Ordinary shares of £1 each	4,020	4,020
1,350,000 (2017: 1,350,000) - A2 Ordinary shares of £1 each	1,350	1,350
889,721 (2017: none) – D Ordinary shares of £0.01 each (2017: none)	9	9
207,500 (2017: none) – E Ordinary shares of £0.01 each (2017: none)	2	2
	<u>7,189</u>	<u>7,189</u>

The A1, A2 and B shares rank pari passu with equal dividend and voting rights. The C, D and E shares are non-voting and have no dividend rights. During 2019, no shares were issued under Growth share scheme.

22. SHARE BASED PAYMENTS

In 2015 certain employees of Mount Anvil Limited, a subsidiary of the Company, were issued with C ordinary shares in the Company under an Employee Shareholder Status scheme ('ESS'). No shares were issued in the current year.

The C ordinary shareholders are only entitled to realise any value from their C ordinary shares if pre-determined value hurdles are exceeded and after the expiry of a minimum holding period of five years (referred to as 'the vesting period'). The value hurdles are linked to the consolidated net asset value of the Group. The C ordinary shareholders will, to the extent that the hurdle has been exceeded, be able to realise value by disposing of their C ordinary shares at the end of the vesting period.

Retaining ownership of the C ordinary shares is conditional on continuing employment. Specific rules apply if the employee ceases employment during the vesting period. The C ordinary shares have no dividend rights and no voting rights.

The shares in the Company issued under the ESS were valued using the net present value of estimated future economic returns at the issue date and at all reporting dates.

	Weighted average share price (pence) 2019	Number 2019	Weighted average share price (pence) 2018	Number 2018
Outstanding at the start of the year	414	790,737	414	954,204
Granted during the year	414	-	414	-
Lapsed during the year	414	(120,715)	414	(163,467)
Outstanding at the end of the year	<u>414</u>	<u>670,022</u>	<u>414</u>	<u>790,737</u>

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

22. SHARE BASED PAYMENTS (continued)

In the current year the Group's Directors were not granted any shares (2018: None).

The total expense recognised for the year arising from the ESS was £nil (2018: £nil).

In 2018, certain employees of Mount Anvil Limited were offered the option to be issued with D and E ordinary shares under a new Growth Shareholder Scheme ('GSS').

The D and E ordinary shareholders are only entitled to realise any value from their D and E ordinary shares if pre-determined value hurdles are exceeded and after the expiry of a minimum holding period of five years for the D shares and three years for the E shares (referred to as 'the vesting period'). The value hurdles are linked to the consolidated net asset value of the Group. The D and E ordinary shareholders will, to the extent that the hurdle has been exceeded, be able to realise value by disposing of their D and E ordinary shares at the end of the vesting period.

Retaining ownership of the D and E ordinary shares is conditional on continuing employment. Specific rules apply if the employee ceases employment during the vesting period. The D and E ordinary shares have no dividend rights and no voting rights.

The shares in the Company issued under the GSS were valued using the net present value of estimated future economic returns at the issue date and will be remeasured at each subsequent reporting date.

	Weighted average share price (pence)	Number 2019 D	Number 2019 E
Outstanding at the start of the year	400	680,639	207,500
Granted during the year	400	-	-
Lapsed during the year	400	(261,562)	-
Outstanding at the end of the year	400	419,077	207,500

In the current year the Group's Directors were not granted any shares (2018: none)

The total expense recognised for the year arising from the GSS was £618,000 (2018: £228,000).

23. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £268,000 (2018: £176,000). Contributions totalling £74,000 (2018: £36,000) were payable to the fund at the Statement of Financial Position date.

MOUNT ANVIL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

24. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2019 the Group and Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group	Company	Company
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Not Later than 1 year	817	817	-	-
Later than 1 year and not later than 5 years	3,209	2,946	-	-
Later than 5 years	1,566	2,250	-	-
Total	5,592	6,013	-	-

During 2019, £909,000 was expensed to the profit and loss account (2018: £708,000)

25. NET BORROWINGS OF THE ENTITY

	1 January 2019	Cash flows	31 December 2019
	£'000	£'000	£'000
Cash at bank and in hand	22,736	(561)	22,175
Loan received	-	7,385	7,385
Net debt	22,736	6,824	29,560

There are no restrictions over the use of the cash and cash equivalents balances which comprises cash at bank and in hand, and bank overdrafts.

26. PRIOR YEAR RESTATEMENT

During the year, the directors reviewed the treatment of prior year tax charges relating to certain joint ventures. This has resulted in an adjustment being recorded to ensure the correct treatment in respect of the investment value for those joint ventures. There is no impact on the profit and loss position or the overall net assets for the group, this has resulted in a restatement of the balance sheet in relation to the joint ventures and has impacted on the investment in joint ventures, corporation tax liability and intra-group balances line items.

Group	As previously stated	Adjustment	Restated
Statement of Financial Position	2018	2018	2018
	£'000	£'000	£'000
Investments	53,408	(2,260)	51,148
Creditors: amounts falling due within one year	(49,537)	2,260	(47,277)

MOUNT ANVIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

27. RELATED PARTY TRANSACTIONS

At the end of the year the loan balance between C K Hurley and the Group was £19,000 owed to C K Hurley (2018: £39,000 owed to C K Hurley). The highest balance during the year was £926,000 owed from C K Hurley (2018: £631,000 owed to C K Hurley).

During the year the group invoiced amounts totalling £171,218,000 (2018: £156,070,000) to the Group's joint ventures in respect of construction services. At 31 December 2019 the amount owed to Mount Anvil Group Limited and its subsidiaries from these joint ventures in relation to construction services was £35,157,000 (2018: £31,684,000). At 31 December 2019 the amount owed by Mount Anvil Group Limited and its subsidiaries to these joint ventures in relation to construction activities was £1,216,000 (2018: £1,777,000).

No apartments were sold to related parties in 2019 (2018: none)

See note 8 for Director's remuneration. The Directors are considered to be the key management personnel in the Group

28. CONTROLLING PARTY

At 31 December 2019 and 31 December 2018, the company's ultimate controlling party was C K Hurley.

29. POST BALANCE SHEET EVENTS

On 11 March 2020, the World Health Organisation declared the coronavirus (COVID-19) a global pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain. Given the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, consequently COVID-19 is considered to be a non-adjusting post balance sheet event and as such has not impacted the measurement of assets and liabilities in these financial statements.

Other post balance sheet events include:

- The Group managed and concluded funding agreements to secure progress on current developments, and to provide capacity to invest in the best available new development sites in London.
- Aided by our strong pre-sales record on these schemes, in April 2020 we secured a £64m facility for The Silk District, our development in Whitechapel with L&Q, and in June 2020 a £35m debt package for Three Waters, our development in Bromley-by-Bow with Peabody. We have drawdown both these facilities since they were secured.
- We announced the approval of a new £50m loan facility with the GLA allowing us to accelerate the purchase of new sites and deliver an increased number of new quality homes. The loan facility will provide us with the capacity to invest in the best available new development sites in London.