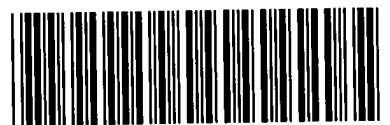


Fairfield Real Estate Finance Services Limited

**Directors' report and financial statements
for the year ended 31 December 2019**

Registered number 10231795

MONDAY



A9EKNNG

A11

28/09/2020

#55

COMPANIES HOUSE

Company information

Directors	P V Calvo F R M Powles
Company number	10231795
Registered office	10 Bressenden Place London SW1E 5DH England
Independent auditor	Grant Thornton Chartered Accountants and Statutory Auditors 13-18 City Quay Dublin 2 Ireland
Solicitors	Paul Hastings (Europe) LLP 100 Bishopsgate London EC2N 4AG England
Bankers	Santander Bootle Merseyside L30 4GB England

Contents

Directors' report	3
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	5
Independent auditor's report to the members of Fairfield Real Estate Finance Services Limited	6
Statement of comprehensive income	10
Statement of financial position	11
Notes to the financial statements	12-21

Directors' report

The Directors present their report and financial statements for the year ended 31 December 2019 (the "financial year").

Principal activity

The principal activity of the Company is that of an advisory Company that originates and manages loans which are held in other group companies.

Results

The Statement of Comprehensive Income for the year ended 31 December 2019 and the Statement of Financial Position at that date are set out on pages 10 and 11. The loss on ordinary activities for the financial year before taxation amounted to £273,261 (2018 profit: £61,232). Post a taxation credit of £52,823 (2018 charge: £15,764), a loss for the financial year of £220,438 (2018 profit: £45,468) was transferred to reserves.

The Directors did not declare any dividends during the financial year (2018: £ nil).

Going concern

The financial statements have been prepared on the going concern basis. The Company is a wholly owned subsidiary of an investment fund, participating in wider treasury, banking and capital funding arrangements. At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence of the foreseeable future based on existing facilities and support from the investors. The Company has prepared forecasts for at least 12 months from the approval date of the financial statements and upon review the Directors believe it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

Events since the year end date

On 11 March 2020, the World Health Organization officially declared Covid-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Whilst proactively monitoring any potential unrealised valuation impact to the portfolio, at this early stage of the pandemic management is, as yet, unable to determine what (if any) the longer-term final impact of these events may be.

Directors

The Directors who held office during the year and to date of this report were as follows:

Pablo Velez Calvo
Frederick Powles

The parent of the Company, OCM Luxembourg EPF IV Fairfield REF S.à r.l. has granted an indemnity to the Company's Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

Directors' Interest

The Directors are both employees of Oaktree Capital Management UK LLP.

Transactions involving Directors

There were no loans advanced to the Directors at any time during the financial year (2018: £ nil). There were no contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2006, at any time during the financial year (2018: £ nil).

Directors' report (continued)

Statement of disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that: so far, they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has confirmed that they have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

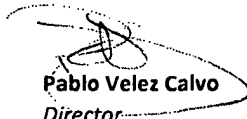
Auditor

Ernst and Young LLP resigned as auditors on 25 October 2019 in accordance with Section 519 of the Companies Act 2006.

Grant Thornton were appointed as auditors during the year and have expressed their willingness to continue in office in accordance with Section 487 of the Companies Act 2006.

For the purposes of preparing the Directors' report and the financial statements, the Company has taken advantage of the small companies' exemption.

By order of the board



Pablo Velez Calvo
Director
23 September 2020

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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

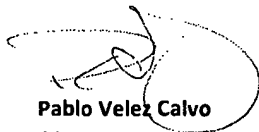
UK company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting 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 period.

In preparing these 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the board



Pablo Velez Calvo
Director

23 September 2020

Independent auditor's report to the members of Fairfield Real Estate Finance Services Limited

Opinion

We have audited the financial statements of Fairfield Real Estate Finance Services Limited (the "Company"), which comprise the Statement of comprehensive income and Statement of financial position for the year ended 31 December 2019, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company as at 31 December 2019 and of its financial performance for the year then ended; and
- have been properly 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') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. 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 Company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorized for issue

Independent auditor's report to the members of Fairfield Real Estate Finance Services Limited

Other matter

The financial statements of the Company for the year ended 31 December 2018, were audited by predecessor auditor, who expressed an unmodified opinion on those statements on 18 July 2019.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. 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 in the financial statements, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement in preparing the Directors' Report.

Independent auditor's report to the members of Fairfield Real Estate Finance Services Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of Fairfield Real Estate Finance Services Limited (continued)

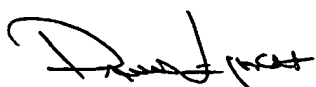
Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the 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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch (Senior Statutory Auditor)

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Auditors

13 – 18 City Quay

Dublin 2

Ireland

Date: 23 September 2020

Statement of comprehensive income
 for the year ended 31 December 2019

	<i>Note</i>	Year ended 31 Dec 2019 £	Year ended 31 Dec 2018 £
Turnover	2	3,120,742	2,767,489
Cost of sales		(947,596)	(1,177,651)
		<hr/>	<hr/>
Gross profit		2,173,146	1,589,838
Administrative expenses		(2,446,407)	(1,528,606)
		<hr/>	<hr/>
Operating (loss)/profit	3	(273,261)	61,232
(Loss)/Profit on ordinary activities before taxation		(273,261)	61,232
Tax on ordinary activities	5	52,823	(15,764)
		<hr/>	<hr/>
(Loss)/Profit for the financial year		(220,438)	45,468
		<hr/>	<hr/>

All activities of the Company are classified as continuing.

There were no recognised gains or losses in other comprehensive income other than the (loss)/profit for the financial years presented above.

The notes on pages 12 to 21 form an integral part of the financial statements.

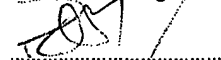
Statement of financial position
as at 31 December 2019

	<i>Note</i>	2019 £	2018 £
Fixed assets			
Intangible assets	6	25,316	1,150
Tangible assets	7	22,512	22,117
		<hr/>	<hr/>
		47,828	23,267
Current assets			
Debtors: amounts falling due within one year	8	1,090,827	1,981,126
Cash at bank and in hand		1,390,621	551,767
		<hr/>	<hr/>
		2,481,448	2,532,893
Creditors: amounts falling due within one year	9	(2,670,379)	(2,423,529)
		<hr/>	<hr/>
Net current assets		(188,931)	109,364
		<hr/>	<hr/>
Total assets less current liabilities		(141,103)	132,631
Non-current assets			
Debtors: amounts falling due after more than one year	10	53,296	-
		<hr/>	<hr/>
Net assets		(87,807)	132,631
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	(87,808)	132,630
		<hr/>	<hr/>
Shareholders' funds	13	(87,807)	132,631
		<hr/>	<hr/>

The notes on pages 12 to 21 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – Small entities.

The financial statements were approved by the board of Directors and authorised for issue on 23 September 2020 and are signed on its behalf by:



P V Calvo
Director

Company Registration No. 10231795

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies

Company information

Fairfield Real Estate Finance Services Limited is a limited liability company, limited by shares and incorporated in England. The Registered Office is 10 Bressenden Place, London, England, SW1E 5DH. The principal activity of the Company is that of an advisory Company that originates and manages loans which are held in other group companies.

1.1 Accounting convention

The Company's financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair value.

The financial statements are prepared in sterling which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going concern

These accounts are prepared on a going concern basis as set out in the Directors' report.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of investment advisory services is recognised when the services have been performed. This is calculated in accordance with investment advisory agreements and sub investment advisory agreements in place during the financial year.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Computer equipment	25% straight line
Furniture & fittings	20% straight line
Leasehold improvements	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the statement of comprehensive income.

1.5 Intangible fixed assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses. Amortisation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Website	25% straight line
Software Development	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the statement of comprehensive income.

Notes to the financial statements (continued) for the year ended 31 December 2019

1. Accounting policies (continued)

1.6 Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the statement of financial position date.

1.7 Impairment of fixed assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash

Cash are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. An investment with a maturity of three months or less may qualify as a cash equivalent; the Company held no such investments in the financial year (2018: £ nil). Bank overdrafts are shown within borrowings within current liabilities.

1.9 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.10 Taxation

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

Current tax

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

Notes to the financial statements (continued)
 for the year ended 31 December 2019

1. Accounting policies (continued)

1.10 Taxation (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit or the accounting profit.

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

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period which the employee's services are received. Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Staff bonuses are recognised within Cost of sales. All other staff costs are recognised within Administrative expenses.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

At the reporting end date the Company had outstanding commitments for future lease payments under operating lease as follows:

	2019	2018
	£	£
Within One year	26,395	26,395
Between two and five years	105,580	105,580
In over five years	85,784	112,179
	<u>217,759</u>	<u>244,154</u>

1.13 Debtors

Short terms debtors are measured at transaction price, less any impairment.

1.12 Creditors

Short terms debtors and creditors are measured at transaction price, less any impairment.

Notes to the financial statements (continued)
 for the year ended 31 December 2019

2. Turnover

	2019	2018
	£	£
Rendering of services	<u>3,120,742</u>	<u>2,767,489</u>
	<u>3,120,742</u>	<u>2,767,489</u>

3. Operating (loss)/profit

This is stated after charging/(crediting):	2019	2018
	£	£
Amortisation on intangible assets (Note 6)	3,434	575
Depreciation on tangible assets (Note 7)	8,979	6,839
Operating Lease (Note 1.12)	26,395	26,395
Foreign exchange differences	(2,999)	1,561
Auditor's remuneration	12,000	65,000
Professional fees	167,564	287,478
Bank fees	<u>2,021</u>	<u>2,379</u>
	<u>217,394</u>	<u>390,227</u>

4. Staff costs

The average monthly number of employees during the year was made up as follows:

	2019	2018
	No.	No.
Loan management	7	6
Administration	<u>3</u>	<u>2</u>
	<u>10</u>	<u>8</u>

The Company operates a stakeholder defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £52,168 (2018: £34,570). Directors' are not employees of the Company. Directors' remuneration was nil (2018: nil).

Notes to the financial statements (continued)
 for the year ended 31 December 2019

5. Taxation

Analysis of charge in year:

	2019	2018
	£	£
<i>UK corporation tax</i>		
Current tax on income for the year	-	15,361
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	15,361
	<hr/>	<hr/>
	2019	2018
	£	£
<i>Current tax reconciliation</i>		
(Loss)/Profit on ordinary activities before tax	(273,261)	61,232
	<hr/>	<hr/>
Current tax at 19%	-	11,634
	<hr/>	<hr/>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	19,804	4,362
Capital allowances for period in excess of depreciation	(19,804)	(635)
	<hr/>	<hr/>
Total current tax charge (see above)	-	15,361
Deferred tax at 19%	(52,823)	403
	<hr/>	<hr/>
Total tax (credit)/charge for the year	(52,823)	15,764
	<hr/>	<hr/>

Notes to the financial statements (continued)
 for the year ended 31 December 2019

6. Intangible assets

	Software £	Website £	Total £
Cost:			
At 1 January 2019	-	2,300	2,300
Additions	27,600	-	27,600
At 31 December 2019	27,600	2,300	29,900
Amortisation:			
At 1 January 2019	-	1,150	1,150
Charge for the year	2,859	575	3,434
At 31 December 2019	2,859	1,725	4,584
Carrying amount:			
At 31 December 2019	24,741	575	25,316
At 31 December 2018	-	1,150	1,150

7. Tangible assets

	Computer equipment £	Furniture & fittings £	Leasehold improvements £	Total £
Cost:				
At 1 January 2019	19,608	8,907	3,910	32,425
Additions	6,067	3,307	-	9,374
At 31 December 2019	25,675	12,214	3,910	41,799
Depreciation:				
At 1 January 2019	7,891	1,440	977	10,308
Charge for the year	5,515	2,161	1,303	8,979
At 31 December 2019	13,406	3,601	2,280	19,287
Carrying amount:				
At 31 December 2019	12,269	8,613	1,630	22,512
At 31 December 2018	11,717	7,467	2,933	22,117

Notes to the financial statements (continued)
for the year ended 31 December 2019

8. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade debtors	52,955	432,890
Amounts owed by related parties	400,865	227,779
Other debtors	14,831	87,157
Prepayments and accrued income	622,176	1,233,300
	<u>1,090,827</u>	<u>1,981,126</u>

Amounts owed by related parties are non-interest bearing, unsecured and repayable on demand.

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	814,717	429,010
Corporation tax	-	15,361
Other taxes and social security costs	49,147	37,407
Amounts owed to related parties	282,141	233,901
Other creditors	17,382	393,044
Accruals	1,506,992	1,314,806
	<u>2,670,379</u>	<u>2,423,529</u>

Amounts owed to related parties are non-interest bearing, unsecured and repayable on demand.

Accruals includes an HMRC voluntary disclosure of £584,266 (2018: nil) arising from international employment.

10. Debtors: amounts falling due after more than one year

	2019	2018
	£	£
Deferred tax asset at 19%	<u>53,296</u>	<u>-</u>
Opening balance	-	-
Additions	<u>53,296</u>	<u>-</u>
Closing balance	<u>53,296</u>	<u>-</u>

11. Allotted and issued share capital

	2019	2018
	£	£
<i>Allotted, called up and paid</i>		
Ordinary share of £1 each	<u>1</u>	<u>1</u>

Notes to the financial statements (continued)
for the year ended 31 December 2019

12. Profit and loss account

	£
At 1 January 2019	132,630
Loss for the financial year	<u>(220,438)</u>
At 31 December 2019	<u>(87,808)</u>

13. Reconciliation of movement in shareholders' funds

	2019 £	2018 £
(Loss)/Profit for the financial year	<u>(220,438)</u>	<u>45,469</u>
Net (decrease)/increase in shareholders' funds	(220,438)	45,469
Share capital issued in financial year	-	-
Opening shareholders' funds	<u>132,631</u>	<u>87,163</u>
Closing shareholders' funds	<u>(87,807)</u>	<u>132,631</u>

14. Related party transactions

As at 31 December 2019, the parent Company is OCM Luxembourg EPF IV Fairfield REF S.á r.l., a Company registered in Luxembourg. The accounts of OCM Luxembourg EPF IV Fairfield REF S.á r.l. can be obtained at Registre de Commerce et des Sociétés, L-2961, Luxembourg. The Company is included in the consolidated financial statements of OCM Luxembourg EPF IV Fairfield REF S.á r.l. forming the smallest and largest group for which group financial statements are prepared. The ultimate parent Company is Oaktree European Principal Fund IV L.P., a Company incorporated in the Cayman Islands.

Transactions with related parties

During the financial year, services of £198,974 (2018: £430,119) were provided to Fairfield REF EPFIV No.2 DAC, of which none (2018: £ nil) was invoiced and receivable at the year end. A credit note of £147,311 (2018: £ nil) was issued and payable at the year end. There was no (2018: £172,948) accrued income recognised at the year end. There were no (2018: £469) invoices receivable in relation to amounts paid on behalf of Fairfield REF EPFIV No.2 DAC at the year end. There was a loan balance payable to Fairfield REF EPFIV No.2 DAC at the year end of £116,380 (2018: £68,140). Fairfield REF EPFIV No.2 DAC shares the same ultimate parent company as the Company.

Services of £11,675 (2018: £153,270) were provided to Fairfield REF EPFIV No.3 DAC, of which £11,675 (2018: £ nil) was invoiced and receivable at the year end. A further balance of £33,613 relating to previous financial periods was invoiced and receivable at the year end. There was no (2018: £172,705) accrued income recognised at the year end. A further £3,981 (2018: £ 1,323) was receivable in relation to amounts paid on behalf of Fairfield REF EPFIV No.3 DAC of which none (2018: £1,323) was invoiced and receivable at the year end. Fairfield REF EPFIV No.3 DAC shares the same ultimate parent company as the Company.

Services of £293,884 (2018: £521,289) were provided to Fairfield REF EPFIV No.4 DAC, of which none (2018: £124,735) was invoiced and receivable at the year end. Accrued income of £225,161 (2018: £92,415) has been recognised at the year end. A further £3,976 (2018: £8,460) was receivable in relation to amounts paid on behalf of Fairfield REF EPFIV No.4 DAC of which none (2018: £7,460) was invoiced and receivable at the year end. Fairfield REF EPFIV No.4 DAC shares the same ultimate parent company as the Company.

Notes to the financial statements (continued)
for the year ended 31 December 2019

14. Related party transactions (continued)

Services of £2,504,325 (2018: £1,662,812) were provided to Fairfield REF ECS No.2 DAC, of which none (2018: £234,803) was invoiced and receivable at the year end. Accrued income of £270,132 (2018: £731,025) has been recognised at the year end. A further £202,706 (2018: £107,083) was receivable in relation to amounts paid on behalf of Fairfield REF ECS No.2 DAC of which none (2018: £64,099) was invoiced and receivable at the year end. Fairfield REF ECS No.2 DAC is controlled by common members of key management.

Services of £107,801 (2018: £ nil) were provided to Fairfield REF ECS Financing No.1 DAC, of which none (2018: £ nil) was invoiced and receivable at the year end. Accrued income of £88,026 (2018: £ nil) has been recognised at the year end. A further £84,705 (2018: £ nil) was receivable in relation to amounts paid on behalf of Fairfield REF ECS Financing No.1 DAC of which none (2018: £ nil) was invoiced and receivable at the year end. Fairfield REF ECS Financing No.1 DAC is controlled by common members of key management.

Services of £4,083 (2018: £ nil) were provided to Fairfield REF ECS II DAC, of which £4,083 (2018: £ nil) was invoiced and receivable at the year end. A further £3,584 was invoiced and receivable at year end resulting in negative accrued income of £3,584 (2018: £ nil) recognised at the year end. Fairfield REF ECS II DAC is controlled by common members of key management.

An amount of £497 (2018: £15,319) was receivable in relation to amounts paid on behalf of Fairfield REF EPFIV DAC. Fairfield REF EPFIV DAC shares the same ultimate parent company as the Company.

An amount of £105,001 (2018: £168,476) was receivable in relation to amounts paid on behalf of Fairfield REF ECS DAC. Fairfield REF ECS DAC is controlled by common members of key management.

At 31 December 2019, £156,221 (2018: £156,221) was due to OCM Luxembourg EPF IV Fairfield REF S.á r.l. OCM Luxembourg EPF IV Fairfield REF S.á r.l. shares the same ultimate parent company as the Company.

At 31 December 2019, £9,539 (2018: £9,539) was due to OCM Luxembourg EPF IV S.á r.l. OCM Luxembourg EPF IV S.á r.l. shares the same ultimate parent company as the Company.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Key management personnel

Individuals who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Total remuneration in respect of these individuals is £759,236 (2018: £913,524).

Parent company

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A whereby it has not disclosed transactions with the immediate parent company.

15. Guarantees and other financial commitments

The Company has no guarantees, other financial commitments or provisions which have not been disclosed on the statement of financial position (2018: none).

Notes to the financial statements (continued)
for the year ended 31 December 2019

16. Subsequent events

On 11 March 2020, the World Health Organization officially declared Covid-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Whilst proactively monitoring any potential unrealised valuation impact to the portfolio, at this early stage of the pandemic management is, as yet, unable to determine what (if any) the longer-term final impact of these events may be.

17. Approval of financial statements

The Board of Directors approved and authorised these financial statements on 23 September 2020.