Fairfield Real Estate Finance Services Limited

Directors' report and financial statements
for the year ended 31 December 2021

Registered number 10231795

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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

The Directors present their report and financial statements for the year ended 31 December 2021 (the "financial year").

Principal activities

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 2021 and the Statement of Financial Position at that date are set out on pages 10 and 11. The profit on ordinary activities for the financial year before taxation amounted to £1,547,995 (2020 £1,234,256). Post a taxation charge of £292,165 (2020 £240,509), a profit for the financial year of £1,255,830 (2020 £993,747) was transferred to reserves.

The Directors did not declare any dividends during the financial year (2020: £ 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

Subsequent to the year-end, on 24 February 2022, the Russian Federation military invaded Ukraine leading to extensive military conflict in the region. As at the date the financial statements were approved, the final resolution and the effects of political, social and economic consequences for Ukraine and the Russian Federation are uncertain. However, the directors are closely monitoring the situation and assessing the impact on the Company's operations.

There were no other significant events after 31 December 2021, other than the above, that require disclosure in the financial statements.

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 (2020: £ 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 (2020: £ 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

Grant Thornton 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

Frederick Powles
Director
11 April 2022

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

Frederick Powles
Director
11 April 2022

Grant Thornton

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 the Statement of financial position for the year ended 31 December 2021, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Fairfield Real Estate Finance Services Limited'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 2021 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 UK') 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 the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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

In auditing the financial statements, we have concluded that the Directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Grant Thornton

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

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 to prepare a strategic report or in preparing the Directors' report.

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

As explained more fully in the Statement of Directors' responsibilities in respect of the Directors' report and 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.

Grant Thornton

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

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

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 their 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 an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection, pension law and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

Grant Thornton

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

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

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including judgements and assumptions; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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/Grant Thornton (NI) LLP
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2
Ireland
11 April 2022

Statement of comprehensive income
for the year ended 31 December 2021

	Note	Year ended 31 Dec 2021 £	Year ended 31 Dec 2020 £
Turnover	*3*	5,406,323	4,793,604
Cost of sales		(2,304,399)	(1,590,441)
Gross profit		3,101,924	3,203,163
Administrative expenses		(1,553,929)	(1,968,907)
Operating profit	*4*	1,547,995	1,234,256
Profit on ordinary activities before taxation		1,547,995	1,234,256
Tax on ordinary activities	*6*	(292,165)	(240,509)
Profit for the financial year		1,255,830	993,747

All activities of the Company are classified as continuing.

There were no recognised gains or losses in other comprehensive income other than the 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
for the year ended 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	7	65,129	52,358
Tangible assets	8	20,412	21,162
		85,541	73,520
Current assets			
Debtors: amounts falling due within one year	9	2,966,373	1,932,333
Cash at bank and in hand		1,876,641	1,435,883
		4,843,014	3,368,216
Creditors: amounts falling due within one year	10	(2,766,785)	(2,535,796)
Net current assets		2,076,229	832,420
Total assets less current liabilities		2,161,770	905,940
Non-current assets			
Debtors: amounts falling due after more than one year	11	261,946	-
Creditors: amounts falling due after more than one year	12	(261,946)	-
Net assets		2,161,770	905,940
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	2,161,769	905,939
Shareholders' funds	15	2,161,770	905,940

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 11 April 2022 and are signed on its behalf by:

F Powles - Director
Company Registration No. 10231795

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

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.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

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

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

1. Accounting policies (continued)

1.5 Intangible fixed assets (continued)
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.

1.6 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 and intangible 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 the 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 (2020: £ 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.

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

1. Accounting policies (continued)

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.

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:

	2021	2020
	£	£
Within one year	26,395	26,395
Between two and five years	105,580	105,580
In over five years	32,994	59,388
	164,969	191,363

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

1. Accounting policies (continued)

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

1.14 Creditors
Short term creditors are measured at transaction price.

2. Significant management judgement in applying accounting policies and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of depreciable assets
The annual depreciation and amortisation charges for tangible and intangible assets respectively, are sensitive to changes in their estimated useful economic lives and residual values. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the condition of the assets.

(ii) Recovery of debtors
Due to the material nature of debtor balances within the Company's Statement of financial position, their recoverability is continually reviewed by the Company. The vast majority of debtor balances are with related parties and as such can verified as recoverable by the Company with a high degree of certainty. If necessary, the Company will use its knowledge and judgement to provision against irrecoverable receivables.

3. Turnover

	2021	2020
	£	£
Rendering of services	5,406,323	4,793,604
	5,406,323	4,793,604

4. Operating profit

This is stated after charging/(crediting):	2021	2020
	£	£
Amortisation on intangible assets (Note 7)	23,229	13,958
Depreciation on tangible assets (Note 8)	9,266	9,645
Foreign exchange differences	19,580	35,622
Auditor's remuneration	12,000	12,000
Professional fees	(114,817)	315,356
Operating lease expense	26,395	26,395
Bank fees	1,413	1,289

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

5. Staff Costs

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

	2021 No.	2020 No.
Loan management	8	8
Administration	3	3
	11	11

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 £67,641 (2020: £61,884).

6. Taxation

Analysis of charge in year:

	2021 £	2020 £
UK corporation tax		
Current tax on income for the year	292,165	240,509
Tax on profit on ordinary activities	292,165	240,509

	2021 £	2020 £
Current tax reconciliation		
Profit on ordinary activities before tax	1,547,995	1,234,256
Current tax at 19%	294,120	233,693
Effects of:		
Expenses not deductible for tax purposes	1,987	996
Capital allowances for period in excess of depreciation	143	730
Reliefs claimed for carried forward losses	-	(47,733)
Total current tax charge (see above)	296,250	187,686
Deferred tax at 19%	(4,085)	52,823
Total tax charge for the year	292,165	240,509

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

7. Intangible assets

	Software £	Website £	Total £
Cost:			
At 1 January 2021	68,600	2,300	70,900
Additions	36,000	-	36,000
At 31 December 2021	104,600	2,300	106,900
Amortisation:			
At 1 January 2021	16,242	2,300	18,542
Charge for the year	23,229	-	23,229
At 31 December 2021	39,471	2,300	41,771
Carrying amount:			
At 31 December 2021	65,129	-	65,129
At 31 December 2020	52,358	-	52,358

8. Tangible assets

	Computer equipment £	Furniture & fittings £	Leasehold improvements £	Total £
Cost:				
At 1 January 2021	33,971	12,214	3,910	50,095
Additions	6,001	2,515	-	8,516
At 31 December 2021	39,972	14,729	3,910	58,611
Depreciation:				
At 1 January 2021	19,305	6,044	3,584	28,933
Charge for the year	6,309	2,631	326	9,266
At 31 December 2021	25,614	8,675	3,910	38,199
Carrying amount:				
At 31 December 2021	14,358	6,054	-	20,412
At 31 December 2020	14,666	6,170	326	21,162

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

9. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	249,620	96,000
Amounts owed by related parties	780,649	126,724
Other debtors	36,123	236,189
Prepayments and accrued income	1,899,981	1,473,420
	2,966,373	1,932,333

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

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	309,727	554,855
Corporation tax	296,249	188,028
Other taxes and social security costs	37,762	41,134
Other creditors	44,302	63,128
Accruals	2,078,745	1,688,651
	2,766,785	2,535,796

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

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

	2021	2020
	£	£
Accrued income	261,946	-
	261,946	-

12. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Accruals	261,946	-
	261,946	-

13. Allotted and issued share capital

	2021	2020
	£	£
Allotted, called up and paid		
Ordinary share of £1 each	1	1

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

14. Profit and loss account

	Profit and loss account £
At 1 January 2021	905,939
Profit for the financial year	1,255,830
At 31 December 2021	2,161,769

15. Reconciliation of movement in shareholders' funds

	2021 £	2020 £
Profit for the financial year	1,255,830	993,747
Net increase in shareholders' funds	1,255,830	993,747
Share capital issued in financial period	-	-
Opening shareholders' funds	905,940	(87,807)
Closing shareholders' funds	2,161,770	905,940

16. Related party transactions

As at 31 December 2021, the parent Company is OCM Luxembourg EPF IV Fairfield REF S.à r.l., a Company registered in Luxembourg. The accounts of OCM Luxembourg EPF IV Fairfield REF S.à r.l. can be obtained at Registre de Commerce et des Sociétés, L-2961, Luxembourg. The ultimate parent Company is Oaktree European Principal Fund IV L.P., a Company incorporated in the Cayman Islands.

Transactions with related parties
As at 31 December 2021, £425,496 (2020: £2,678) was receivable in relation to amounts paid on behalf of Fairfield REF EPF IV No.2 DAC of which none (2020: £ nil) was invoiced and receivable at the year end. Fairfield REF EPF IV No.2 DAC shares the same ultimate parent company as the Company.

During the financial year, services of £530,758 (2020: £420,902) were provided to Fairfield REF EPF IV No.4 DAC, of which none (2020: £ nil) was invoiced and receivable at the year end. Accrued income of £70,184 (2020: £ nil) has been recognised at the year end. A further £3,000 (2020: £3,000) was receivable in relation to amounts paid on behalf of Fairfield REF EPF IV No.4 DAC of which none (2020: £ nil) was invoiced and receivable at the year end. Fairfield REF EPF IV No.4 DAC shares the same ultimate parent company as the Company.

Services of £3,385,190 (2020: £3,909,401) were provided to Fairfield REF ECS No.2 DAC, of which none (2020: £ nil) was invoiced and receivable at the year end. Accrued income of £1,275,367 (2020: £1,259,818) has been recognised at the year end. A further £161,846 (2020: £48,315) was receivable in relation to amounts paid on behalf of Fairfield REF ECS No.2 DAC of which none (2020: £ nil) was invoiced and receivable at the year end. Fairfield REF ECS No.2 DAC is controlled by common members of key management.

No services (2020: £92,211) were provided to Fairfield REF Financing No.1 DAC. No accrued income (2020: £88,026) has been recognised at the year end. Fairfield REF ECS Financing No.1 DAC is controlled by common members of key management. During the year ended 31 December 2021, a liquidator was appointed to Fairfield REF ECS Financing No.1 Designated Activity Company to undertake a voluntary liquidation.

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

16. Related party transactions (continued)

Services of £271,695 (2020: £256,910) were provided to Fairfield REF ECS II DAC, of which £126,189 (2020: £ nil) was invoiced and receivable at the year end. Accrued income of £95,652 (2020: £81,234) has been recognised at the year end. Fairfield REF ECS II DAC is controlled by common members of key management.

Services of £773,281 (2020: £34,181) were provided to Fairfield REF ECS II Gen No.2 DAC, of which none (2020: £ nil) was invoiced and receivable at the year end. Accrued income of £396,354 (2020: £17,420) has been recognised at the year end. A further £34,495 (2020: £72,730) was receivable in relation to amounts paid on behalf of Fairfield REF ECS II Gen No.2 DAC of which none (2020: £ nil) was invoiced and receivable at the year end. Fairfield REF ECS II Gen No.2 DAC is controlled by common members of key management.

Services of £5,160 (2020: £ nil) were provided to Fairfield REF ECS II Gen INI DAC, of which £5,138 (2020: £ nil) was invoiced and receivable at the year end. Accrued income of £23 (2020: £ nil) has been recognised at the year end. A further £142,895 (2020: £ nil) was receivable in relation to amounts paid on behalf of Fairfield REF ECS II Gen INI DAC of which none (2020: £ nil) was invoiced and receivable at the year end. Fairfield REF ECS II Gen INI DAC is controlled by common members of key management.

There was £4,507 (2020: £ nil) receivable in relation to amounts paid on behalf of Fairfield REF ECS DAC of which none (2020: £ nil) was invoiced and receivable at the year end. Fairfield REF ECS DAC is controlled by common members of key management.

There was £8,410 (2020: £ nil) receivable in relation to amounts paid on behalf of Fairfield REF ECS II Gen INI No.2 DAC of which none (2020: £ nil) was invoiced and receivable at the year end. Fairfield REF ECS II Gen INI No.2 DAC is controlled by common members of key management.

Services of £60,000 (2020: £80,000) were provided to Silbury Specialty Finance Limited, of which none (2020: £80,000) was invoiced and receivable at the year end. Silbury Specialty Finance Limited is controlled by common directors.

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 £1,177,565 (2020: £1,000,069).

Parent company
The single share issued is held by OCM Luxembourg EPF IV Fairfield REF S.à r.l., a company incorporated in Luxembourg. The ultimate parent Company is Oaktree European Principal Fund IV L.P., a Company incorporated in the Cayman Islands.

The financial statements of the Company are consolidated into the consolidated financial statements of OCM Luxembourg EPF IV Fairfield REF S.à r.l.. The ultimate beneficial owners of the Company are the shareholders of Oaktree European Principal Fund IV L.P.

17. 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 (2020: none).

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

18. Subsequent events

Subsequent to the year-end, on 24 February 2022, the Russian Federation military invaded Ukraine leading to extensive military conflict in the region. As at the date the financial statements were approved, the final resolution and the effects of political, social and economic consequences for Ukraine and the Russian Federation are uncertain. However, the directors are closely monitoring the situation and assessing the impact on the Company's operations.

There were no other significant events after 31 December 2021, other than the above, that require disclosure in the financial statements.

19. Approval of financial statements

The Board of Directors approved and authorised these financial statements on 11 April 2022.