

Company registration number 00521322 (England and Wales)

A.H. FIELD (DEVELOPERS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

A.H. FIELD (DEVELOPERS) LIMITED

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A.H. FIELD (DEVELOPERS) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF A.H. FIELD (DEVELOPERS) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.H. Field (Developers) Limited for the year ended 31 December 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of A.H. Field (Developers) Limited, as a body, in accordance with the terms of our engagement letter dated 20 May 2020. Our work has been undertaken solely to prepare for your approval the financial statements of A.H. Field (Developers) Limited and state those matters that we have agreed to state to the Board of Directors of A.H. Field (Developers) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A.H. Field (Developers) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that A.H. Field (Developers) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A.H. Field (Developers) Limited. You consider that A.H. Field (Developers) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A.H. Field (Developers) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Malcolm Piper & Company Limited

8 June 2023

Chartered Accountants

Kingsnorth House
Blenheim Way
Birmingham
West Midlands
United Kingdom
B44 8LS

A.H. FIELD (DEVELOPERS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		853,901		927,200
Investment properties	5		8,503,818		8,379,468
Investments	6		1,487,014		1,528,274
			<u>10,844,733</u>		<u>10,834,942</u>
Current assets					
Debtors	7	72,733		71,103	
Cash at bank and in hand		279,618		253,767	
		<u>352,351</u>		<u>324,870</u>	
Creditors: amounts falling due within one year	9	(1,561,458)		(1,467,359)	
Net current liabilities			<u>(1,209,107)</u>		<u>(1,142,489)</u>
Total assets less current liabilities			9,635,626		9,692,453
Creditors: amounts falling due after more than one year	10		(36,096)		(106,518)
Provisions for liabilities			<u>(344,000)</u>		<u>(374,000)</u>
Net assets			<u>9,255,530</u>		<u>9,211,935</u>
Capital and reserves					
Called up share capital	11		150		150
Profit and loss reserves			9,255,380		9,211,785
Total equity			<u>9,255,530</u>		<u>9,211,935</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

A.H. FIELD (DEVELOPERS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 8 June 2023 and are signed on its behalf by:

Mr M S Hirschfield
Director

Company Registration No. 00521322

A.H. FIELD (DEVELOPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

A.H. Field (Developers) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pinnacle House, 8 Harborne Road, Edgbaston, Birmingham, West Midlands, United Kingdom, B15 3AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "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 view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of long leasehold improvements and to include investment properties and ground rents at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which places reliance on the continued support of the company's parent undertaking and fellow group undertaking and the company bankers.

The directors have no reason to believe that the company bankers will not continue to provide the necessary loans and working capital finance to the company on their current agreed terms. The directors have received assurances that support provided by the parent company and fellow group undertakings will continue to be provided and that they will not seek repayment of amounts due to them until such time as the company can do so without detriment to liabilities due to external creditors and its ongoing working cash flow requirements, and in any case not before a date which is within 12 months from the date of these financial statements.

Therefore, the Directors believe that the company has adequate resources to continue its current operations and that it remains appropriate to prepare the company's financial statements on a going concern basis and the financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Tangible fixed assets

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

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

Leasehold improvements	Over the term of the lease
Fixtures and fittings	20% straight line
Motor vehicles	20% 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 profit or loss.

A.H. FIELD (DEVELOPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Investment properties

All of the company's properties are held for long-term investment at their carrying value, assessed for impairments or revaluations annually by the directors according to their knowledge and experience of the properties, their location and general economic and commercial factors.

Investment properties are accounted for in accordance with FRS 102 1A, as follows:

(i) No depreciation is provided in respect of investment properties and they are valued annually. The surplus or deficit on revaluation is recognised in the profit and loss account for the period. Any surplus in the period is treated as distributable reserves until such time as the surplus is realised; and

(ii) No depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.6 Fixed asset investments

Fixed asset investments which represent freehold interests in ground rents are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, they are measured at fair value at the reporting end date. Changes in fair value are recognised in the profit and loss account as unrealised gains. These unrealised gains are included in reserves as non distributable until they are realised.

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, 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 (or cash-generating unit) 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, 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.

A.H. FIELD (DEVELOPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

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

1.11 Taxation

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

A.H. FIELD (DEVELOPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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 nor 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.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a 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 leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

A.H. FIELD (DEVELOPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

The company does not have any employees, it only has directors. The company is recharged an amount of £29,486 (2021 - £33,562) which represents amounts for wages and salaries recharged on an arms length basis from A H Fields (Holdings) Limited for services supplied to the company by its fellow subsidiary undertaking.

4 Tangible fixed assets

	Long leasehold land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022	724,496	512,058	1,236,554
Additions	-	1,025	1,025
Disposals	-	(2,541)	(2,541)
At 31 December 2022	724,496	510,542	1,235,038
Depreciation and impairment			
At 1 January 2022	29,749	279,605	309,354
Depreciation charged in the year	3,754	70,570	74,324
Eliminated in respect of disposals	-	(2,541)	(2,541)
At 31 December 2022	33,503	347,634	381,137
Carrying amount			
At 31 December 2022	690,993	162,908	853,901
At 31 December 2021	694,747	232,453	927,200

Fixed asset motor vehicles, included above, which are held under hire purchase contracts have a cost of £187,838 (2021 - £187,838) depreciation charge for the year of £37,568 (2021 - £37,568) and net book value of £99,929 (2021 - £137,497).

A.H. FIELD (DEVELOPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5	Investment property		2022
			£
	Fair value		
	At 1 January 2022		8,379,468
	Additions		124,350
			<hr/>
	At 31 December 2022		8,503,818
			<hr/> <hr/>

Investment property represent freehold and leasehold premises. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6	Fixed asset investments		2022	2021
			£	£
	Freehold interests in ground rents		1,487,014	1,528,274
			<hr/>	<hr/>

Fixed asset investments revalued

The fixed asset investments were valued at the year end on an open market value by the directors.

If the investments had not been included at valuation they would have been included under the historical cost convention. At 31 December 2022 the cost was £627,915 (2021 - £636,889).

Movements in fixed asset investments

		Investments
		£
	Cost or valuation	
	At 1 January 2022	1,528,274
	Revaluations	(24,760)
	Disposals	(16,500)
		<hr/>
	At 31 December 2022	1,487,014
		<hr/>
	Carrying amount	
	At 31 December 2022	1,487,014
		<hr/> <hr/>
	At 31 December 2021	1,528,274
		<hr/> <hr/>

A.H. FIELD (DEVELOPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	13,510	14,831
Other debtors	59,223	56,272
	<u>72,733</u>	<u>71,103</u>

8 Cash at bank

At the year end, cash at bank included £272,493 (2021 - £246,962) of restricted funds which relate to tenants deposits and sinking funds as required under the Tenant Deposit Scheme.

9 Creditors: amounts falling due within one year	2022	2021
	£	£
Obligations under finance leases	70,412	12,597
Payments received on account	183,752	162,740
Trade creditors	44,416	64,151
Amounts owed to group undertakings	1,021,353	982,815
Corporation tax	46,346	31,974
Other taxation and social security	9,598	7,589
Other creditors	17,531	26,263
Accruals and deferred income	168,050	179,230
	<u>1,561,458</u>	<u>1,467,359</u>

The lease and hire purchase liability is secured on the fixed assets to which they relate.

10 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other creditors	36,096	106,518
	<u>36,096</u>	<u>106,518</u>

The lease and hire purchase liability is secured on the fixed assets to which they relate.

11 Called up share capital	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	150	150	150	150
	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

A.H. FIELD (DEVELOPERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the company was party to cross guarantees between A H Field (Holdings) Limited and A H Field (Overseas Investments) Limited in respect of bank borrowings of these companies. The amount guaranteed in this way at 31 December 2022 was £44,291,050 (2021 - £44,291,050).

13 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

During the year the company made payments to A H Field (Holdings) Limited of £1,711,450 and received monies of £1,749,988. The total balance due to A H Field (Holdings) Limited at the year end was £1,021,353 (2021 - £982,815).

14 Parent company

The company is a subsidiary of A.H. Field (Overseas Investments) Limited, a company registered in England and Wales. A.H. Field (Overseas Investments) Limited's registered office is Pinnacle House, 8 Harborne Road, Edgbaston, Birmingham, B15 3AA.

The Ultimate parent undertaking is A.H. Field (Holdings) Jersey Limited, a company registered in Jersey, which is controlled by The Birmingham Settlement being holder of 100% of the issued share capital. A.H. Field (Holdings) Jersey Limited's registered office is 2nd Floor, 1 The Esplanade, St Helier, Jersey JE2 3QA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.