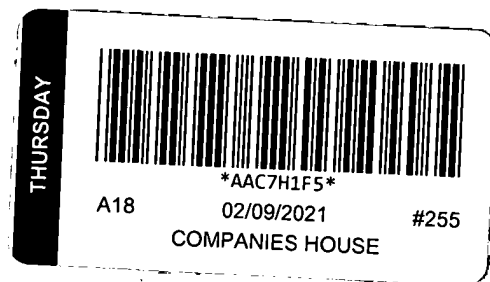


CEDARVALE

Company Registration No: 02220037

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



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DIRECTORS' REPORT

The Directors present their Annual Report and the Financial Statements of Cedarvale, (Company No. 02220037) ("the Company"), together with the Auditor's Report, for the year ended 31 December 2020.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activity

The Company's principal activity is property development, which is carried out through a share in The Ashford Great Park Partnership. The Directors expect the general level of activity to continue.

Results

The Company's results are set out in the Statement of Income and Retained Earnings on page 9 and the Balance Sheet on page 10 including charitable donations of £nil (2019: £nil).

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's Balance Sheet the Directors consider that there are sufficient procedures in place to mitigate these risks.

Going concern

After making enquiries, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Directors

The Directors of the Company, who held office at date of signing and throughout the year, were:

N A Dymond
J M Henning (appointed on 12 March 2020)
R B K Jones
T Joy (appointed on 12 March 2020)
J C Weir
C P West

Auditor

The directors at the date of approval of this report confirm that:

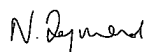
- so far as each director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)

Grant Thornton UK LLP were appointed for the year ended 31 December 2020, by a resolution of the Directors.

Approved by the Board on 13 July 2021 and signed on its behalf by:



N A Dymond
Director

Registered Office
29 Great Smith Street
London
SW1P 3PS

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS 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 and 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

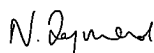
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors consider the Annual Report and the Financial Statements, taken as a whole, provides the information necessary to assess the Company's performance, business model and strategy and is fair, balanced and understandable.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

To the best of my knowledge:

- the Financial Statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.



N A Dymond
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CEDARVALE**Opinion**

We have audited the financial statements of Cedarvale (the 'company') for the year ended 31 December 2020, which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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 when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CEDARVALE (CONTINUED)

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matter on which we are required to report under the Companies Act 2006

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 material misstatements in the directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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 prepare the financial statements in accordance with the small companies regime and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CEDARVALE (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 misstatements 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 and Companies Act 2006. We enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes. We did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.
 - In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Company's operations, including the nature of its revenue sources, and of its objective and strategy to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement
 - the Company's control environment, including the policies and procedures implemented to comply with annual and financial reporting requirements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CEDARVALE (CONTINUED)

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the group engagement team included:
 - Determining completeness of journal entries and identifying and testing high risk journal entries, in particular manual journal entries processed at the year-end for financial statements preparation
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation in the planning meetings
 - knowledge of the industry in which the group and parent company operates
 - understanding of the legal and regulatory requirements specific to the Company including:
 - the provisions of the applicable legislation
 - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
 - the applicable statutory provisions

Use of our report

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.

Grant Thornton UK LLP

Grant Thornton UK LLP (Jul 13, 2021 17:41 GMT+1)

Paul Flatley

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

13 July 2021

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		£	£
Administrative expenses		(5,396)	(5,398)
Operating loss		(5,396)	(5,398)
Income from participating interests	7	1,792,428	794,558
Interest receivable	4	302,911	345,654
Profit on ordinary activities before tax		2,089,943	1,134,814
Charitable donation		-	-
Taxation		-	-
Retained profit for the financial year		2,089,943	1,134,814
Opening shareholder's funds		30,771,787	29,636,973
Closing shareholder's funds		32,861,730	30,771,787

The notes 1 to 12 form part of these Financial Statements.

The expenses all relate to continuing operations, none of which were acquired in the year.

There is no difference between the loss on ordinary activities before and after taxation for the year stated above and their historical cost equivalents.

There are no gains and losses for 2020 and 2019 other those included above.

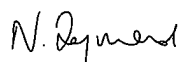
BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Investment in partnership	7	12,306,685	10,514,257
Current assets			
Debtors	8	20,561,072	20,267,352
Total current assets		20,561,072	20,267,352
Creditors: Amounts falling due within one year	9	(6,027)	(9,822)
Total assets less current liabilities		32,861,730	30,771,787
Net assets		32,861,730	30,771,787
Capital and Reserves			
Called up share capital	10	100	100
Profit and loss account		32,861,630	30,771,687
Shareholder's funds		32,861,730	30,771,787

The notes 1 to 12 form part of these financial statements.

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

The Financial Statements of Cedarvale (Company No. 02220037) were approved and authorised for issue by the Board of Directors on 13 July 2021 and signed on its behalf by



N A Dymond
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**1. Accounting policies**

The principal accounting policies are summarised below. They have all been consistently applied throughout the year and to the preceding year.

Basis of preparation

The Financial Statements have been prepared under the historical cost convention, except for the measurement at fair value of investments, and in accordance with the United Kingdom accounting standards (Financial Reporting Standard 102) ("FRS 102") and applicable law.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its Financial Statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of cash flow statement and remuneration of key management personnel.

The Financial Statements contain information about Cedarvale as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare and deliver consolidated financial statements as it and its partnership interest are included by full consolidation in the consolidated financial statements of the Church Commissioners for England, a statutory body established by the Church Commissioners Measure 1947 (as amended). Consequently, the Company has taken advantage of the exemption conferred by Regulation 7 of the Partnerships (Accounts) Regulations 2008 from the requirement to publish the financial statements of The Ashford Great Park Partnership.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Investment in partnership

The investment in The Ashford Great Park Partnership is such that the Company enjoys joint ownership of the Partnership's assets and has joint and several liability in respect of all liabilities incurred by the Partnership. The Partners have agreed to share the profits and losses of the Partnership in accordance with the terms of the partnership agreement. The investment in the Partnership is accounted for using the equity method. The profit and loss includes the Company's share of the Partnership profits while the Company's share of the net assets or liabilities of the Partnership is shown in the balance sheet.

The Company recognises its share of the Partnership's profits or losses on the basis of the profit-sharing and distribution arrangements agreed between the Partners.

Taxation

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have arisen between the recognition of gains and losses in the Financial Statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Cash flow statement

The Company is a wholly owned subsidiary of the Church Commissioners for England who publish consolidated financial statements that include a consolidated cash flow statement. The cash flows of the Company are included in the consolidated group cash flow statement. Consequently the Company is exempt under paragraph 1.12(b) of FRS 102 from presenting a separate cash flow statement.

2. Accounting judgements

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

3. Employees' and Directors' remuneration

The average monthly number of employees during the year was nil (2019: nil).

The Directors, who are employed by the ultimate parent undertaking, did not receive remuneration from the Company in the current year or the preceding year.

4. Interest receivable

	2020	2019
	£	£
Inter-company interest receivable	302,911	345,654

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2020	2019
	£	£
Fee payable to the Company's Auditor for the audit of the Company's annual Financial Statements, excluding VAT	1,500	1,700

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

6. Taxation

Current year tax charge

There is no tax charge for the year as the Company has utilised trading losses brought forward that had not been recognised for accounting purposes and claimed group relief from other group companies for £nil consideration.

Factors affecting tax charge for the current year

	2020 £	2019 £
Profit on ordinary activities before taxation	2,089,943	1,131,814
Tax on profit on ordinary activities at 19% (2019: 19%)	397,089	215,045
Utilisation of brought forward losses	(372,637)	(228,773)
Non-deductible expenses	361	2,496
Group relief claimed for nil consideration	(24,813)	-
Group relief surrendered for nil consideration		11,232
Charge for the year	-	-

Factors that may affect the future tax charge

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses carried forward as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £8.0m (2019: £7.3m). Further tax losses may be utilised if sufficient taxable profits arise in future years following a disposal of property or a change in the value of the Company's investment in partnership.

7. Investment in partnership

The investment in partnership comprises an interest in The Ashford Great Park Partnership (of Church House, Great Smith Street, London SW1P 3PS). Under the terms of the Partnership agreement, the Company provides 90% of the Partnership's funding and is entitled to 90% of the Partnership's profit. The Partnership's total turnover for the year ended 31 December 2020 was £1,905,588 (2019: £5,695,437).

	£
Net book value	
At 1 January 2020	10,514,257
Change in value in the year	1,792,428
At 31 December 2020	12,306,685

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

8. Debtors

	2020	2019
	£	£
Amounts owed by the ultimate parent undertaking	20,561,072	20,267,352
Total debtors	20,561,072	20,267,352

The amounts owed from the ultimate parent undertaking bear interest at a rate of 1% over base, are unsecured and have no fixed repayment date.

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	3,906
Accruals and deferred income	6,027	5,916
Total creditors: amounts falling due within one year	6,027	9,822

10. Called Up Share capital

	2020	2019
	£	£
Authorised ordinary shares of £1 each	61,000	61,000
Issued, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

11. Related parties

The Company has taken advantage of the exemption granted in section 33 of FRS 102 not to disclose transactions with fellow group undertakings. No other related party transactions were entered into in the year (2019: none).

12. Ultimate parent undertaking

The Directors regard Cricklewood Trading Estates Limited as the immediate parent company. Cricklewood Trading Estates Limited is wholly owned and controlled by the ultimate parent undertaking, the Church Commissioners for England, a statutory body established by the Church Commissioners Measure 1947 (as amended) and a Public Benefit Entity. The smallest and largest group in which the results of Cedarvale are consolidated is that headed by the Church Commissioners for England. Copies of the Church Commissioners' consolidated financial statements may be obtained from The Communications Department, Church Commissioners, Church House, Great Smith Street, London SW1P 3AZ.