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Company Registration No: 10535336

SIXMOOR LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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SIXMOOR LIMITED

COMPANY INFORMATION

Directors	W K Procter C C McGill P Hallam M D Watson
Company secretary	D T Lau
Registered number	10535336
Registered office	Berkeley House 304 Regents Park Road London N3 2JX
Independent auditor	RSM UK Audit LLP Chartered Accountants 3rd Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

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SIXMOOR LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the company during the year was that was that of acting as an intermediate financing company for related party undertakings.

Business review and future developments

The directors are satisfied with the financial position of the company at the year end. The results for the year are shown in the statement of comprehensive income on page 8.

Results and dividends

The loss for the year, after taxation, amounted to £868,074 *(2020 - profit £285,535).*

The statement of comprehensive income is set out on page 8 and shows the results for the year. The directors do not recommend the payment of a dividend for the current year and no dividend was paid in the prior year.

Directors

The directors who served during the year were:

W K Procter
C C McGill
P Hallam
M D Watson (appointed 22 February 2021)

Statement as to disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Insurance of company officers

The company has maintained insurance throughout the year for its directors and officers against the consequences of actions which may be brought against them in relation to their duties for the company.

Auditor

The auditor, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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This report was approved by the board and signed on its behalf.

DocuSigned by:
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P Hallam
Director

Date: 08 March 2023

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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIXMOOR LIMITED

Opinion

We have audited the financial statements of Sixmoor Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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 2021 and of its loss 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 United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter - contingent liabilities

We draw attention to the disclosures in note 13, Contingent Liabilities, which details matters that could create additional liabilities in the future as a consequence of the Building Safety Act 2022. The ultimate outcome of these matters cannot presently be determined, and no provision for any liability that may result has been made in the financial statements. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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.

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.

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

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, 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 take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

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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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, evaluating advice received from tax advisors and reviewing client information with respect to ongoing legal matters.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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.

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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.

Colin Roberts FCA (Senior Statutory Auditor)

for and on behalf of
RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN
Date: 09/03/23

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	*2020* *£*
Administrative expenses		**(6,056)**	*(6,436)*
Operating loss	5	**(6,056)**	*(6,436)*
Interest receivable and similar income	3	**6,665,669**	*7,275,553*
Interest payable and similar expenses	4	**(7,527,687)**	*(6,983,582)*
(Loss)/profit before tax	5	**(868,074)**	*285,535*
Taxation	7	**-**	*-*
(Loss)/profit for the financial year		**(868,074)**	*285,535*

The notes on pages 11 to 17 form part of these financial statements.

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SIXMOOR LIMITED
REGISTERED NUMBER: 10535336

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020 £*
Current assets					
Debtors: amounts falling due within one year	8	**182,189,149**		-	
Debtors: amounts falling due after more than one year	8	-		*175,523,480*	
Current liabilities					
Creditors: amounts falling due within one year	9	**(25,006)**		*(18,747)*	
Net current assets			**182,164,143**		*175,504,733*
Total assets less current liabilities			**182,164,143**		*175,504,733*
Creditors: amounts falling due after more than one year	10		**(182,636,977)**		*(175,109,493)*
Net (liabilities)/assets			**(472,834)**		*395,240*
Capital and reserves					
Called up share capital	11		**100**		*100*
Profit and loss account			**(472,934)**		*395,140*
Total equity			**(472,834)**		*395,240*

These financial statements have been prepared in accordance with the provisions applicable to the small companies regime. The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
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P Hallam
Director

Date: 08 March 2023

The notes on pages 11 to 17 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	**100**	**109,605**	**109,705**
Profit and total comprehensive income for the year	**-**	**285,535**	**285,535**
At 31 December 2020	**100**	**395,140**	**395,240**
Loss and total comprehensive income for the year	**-**	**(868,074)**	**(868,074)**
At 31 December 2021	**100**	**(472,934)**	**(472,834)**

The notes on pages 11 to 17 form part of these financial statements.

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1. *General information*

Sixmoor Limited is a private company limited by shares domiciled and incorporated in England. The address of the company's registered office and principal place of business is Berkeley House, 304 Regents Park Road, London, N3 2JX. The principal activity of the company during the year was that of acting as an intermediate financing company for related party undertakings.

2. Accounting policies

2.1 Basis of accounting

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. 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.

2.2 Going concern

In preparing the accounts on the going concern basis the directors have given consideration to the company's result for the year and the company's net current asset position.

A related party, Euro Investment Overseas Incorporated has also agreed to provide limited financial support to enable the company to meet day to day running costs incurred in the ordinary course of business for a period of up to 12 months from the date of signing these financial statements.

The directors have assessed the operation of the company and, have determined that the company has, or can expect to have, sufficient working capital for its needs for at least 12 months from the date of approval of these financial statements. In view of this the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

2.3 Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

2.4 Taxation

The tax expense represents the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from profit before taxation because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Current tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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2. Accounting policies (continued)

2.5 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 its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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2. Accounting policies (continued)

2.6 Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions

In preparing these financial statements, the directors have made estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

3. Interest receivable and similar income

	2021	*2020*
	£	*£*
Interest on related party loan	**6,665,669**	*7,275,553*

4. Interest payable and similar expenses

	2021	*2020*
	£	*£*
Interest on related party loan	**7,527,687**	*6,983,582*

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2021	*2020*
	£	*£*
- Auditor's remuneration	**6,056**	*6,436*

6. Employees

There were no employees during the year other than the directors (2020: nil). The directors are remunerated by a related party Fairhold Services Limited.

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7. Taxation

	2021 £	*2020* *£*
UK corporation tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on (loss)/profit	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2020 - lower than)* the standard rate of corporation tax in the UK of 19% *(2020 - 19%)*. The differences are explained below:

	2021 £	*2020* *£*
(Loss)/profit before tax	**(868,074)**	*285,534*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	**(164,934)**	*54,252*
Effects of:		
Transfer pricing adjustment	**41,805**	-
Group relief received/(surrendered) without charge	**123,129**	*(54,252)*
Total tax charge for the year	-	-

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8. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by related parties	-	175,523,480

	2021 £	2020 £
Due within one year		
Amounts owed by related parties	**182,189,149**	-

There are no fixed terms of repayment of the related party debtor. The loan agreement with the related party was terminated on the 24/11/2021 thus the balance which was previously a long term debtor is now classed as a short term debtor.

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts due to parent undertakings	**25,006**	18,747

There are no fixed terms of repayment for the group or the related party loans. Interest is charged at 3 month Libor +1%. Despite the loan being repayable on demand it is not the intention for the loans to be repaid within one year.

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to related parties	**182,636,977**	175,109,493

The related party loan is repayable immediately in the event of a default or when it reaches maturity on 8 May 2030. Interest is charged at the Barclay's base rate + 4-4.05%.

11. Share capital and reserves

Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 *(2020 - 100)* Ordinary shares of £1.00 each	**100**	100

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11. Share capital and reserves (continued)

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Reserves

Reserves of the company represent the following:

Profit and loss account
Cumulative profit and loss net of distributions to owners

12. Guarantees

The company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other participating group undertakings' unpaid debts in this connection.

13. Contingent liabilities

The directors are currently assessing the potential impact of the Building Safety Act 2022, which received Royal Assent on 28 April 2022. The Company does not consider it has any direct risk or liability from the provisions of the Building Safety Act 2022 as the company itself does not own any relevant properties. However, it is part of a wider group of companies in which such risks and liabilities may arise separately which could, potentially give rise to liabilities for this company under that act in certain circumstances. These are detailed in disclosures made in the financial statements of those separate wider group companies as filed with Companies House. The Directors, having considered the provisions of the Act, the uncertainty over how and when these provisions will be implemented and their impact on the Company conclude that it is not appropriate for a provision to be included in these Financial Statements.

14. Immediate parent company, ultimate parent company and ultimate controlling party

The company's parent company is Lightyear Estates Holdings Limited, which is registered in England and Wales. Copies of the financial statements are available from Companies House, Crown Way, Cardiff CF14 3UZ.

The directors regard the ultimate holding company to be Euro Investments Overseas Incorporated, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

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15. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

At the balance sheet date, the company owed £3,824,137 (2020: £3,668,611) to Fairhold Services Limited and £178,812,840 (2020: £171,440,882) to Fairhold Homes Investment (No.16) AL Limited, both are companies related by virtue of common control and common directors. Interest payable to Fairhold Services Limited and Fairhold Homes Investment (No.16) Limited for the year was £7,527,687 (2020: £6,983,582).

16. Post balance sheet events

The following events have occurred after the end of the reporting period:

Building Safety Act 2022

The Building Safety Act 2022 received Royal Assent on 28 April 2022. See Note 13 for further information on the potential implications of this Act.