REGISTERED NUMBER: NC000453

Cunningham House LLP

Filleted Financial Statements

For the year ended

31 March 2022

Cunningham House LLP

Designated Members and Professional Advisers

Designated members	The Ulster Unionist Party Brandenburg (Services For Property Developers) Ltd
Registered office	174 Albertbridge Road Belfast BT5 4GS
Auditor	Jackson Andrews Chartered Accountants & Statutory Auditor Andras House 60 Great Victoria Street Belfast BT2 7ET
Bankers	AIB 34-36 Market Square Lisburn Co Antrim BT28 1AG
Solicitors	Peden & Reid 22 Callender Street Belfast BT1 5BU

Cunningham House LLP

Balance Sheet

31 March 2022

	Note	2022 £	£	2021 £
Current assets				
Stocks	5	850,000		900,000
Debtors	6	3,176		10,697
Cash at bank and in hand		11,469		27,708
		864,645		938,405
Creditors: amounts falling due within one year	7	(5,173)		(4,983)
Net current assets			859,472	933,422
Total assets less current liabilities			859,472	933,422
Net assets			859,472	933,422
Represented by:				
Loans and other debts due to members				
Other amounts	8		859,472	933,422
Members' other interests				
Other reserves			–	–
			859,472	933,422
Total members' interests				
Loans and other debts due to members	8		859,472	933,422
Members' other interests			–	–
			859,472	933,422

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the profit and loss account has not been delivered.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008) with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

Cunningham House LLP

Balance Sheet *(continued)*

31 March 2022

These financial statements were approved by the members and authorised for issue on 24TH December 2022, and are signed on their behalf by:

The Ulster Unionist Party
Designated Member

Brandenburg (Services For Property Developers) Ltd
Designated Member

Registered number: NC000453

MARK COSGROVE

DAVID WATSON

Cunningham House LLP

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

Cunningham House LLP is a limited liability partnership registered in Northern Ireland. The address of the registered office is Andras House, 60 Great Victoria Street, Belfast, BT2 7ET.

The principal activity of the LLP is letting property and the development of Cunningham House.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018) and the Companies Act 2006 (as applied to LLPs). The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

(i) stock provision

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Turnover from the rental property is recognised on an accruals basis.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Cunningham House LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members' and are charged to the profit and loss account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets' cash generating unit , is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Cunningham House LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of members of the LLP during the year, amounted to 2 (2021: 2).

The average monthly number of employees, including members with contracts of employment, during the year was Nil (2021: Nil).

5. Stocks

	2022	2021
	£	£
Investment property for resale	**850,000**	900,000

At the balance sheet date the value of Cunningham House property was written down by £50,000 to £850,000.

Investment property held for resale with a net book value of £850,000 (2021: £900,000) have been pledged as security for liabilities.

6. Debtors

	2022	2021
	£	£
Prepayments and accrued income	**1,226**	1,037
Amounts due from related party	**1,100**	2,100
Other debtors	**850**	7,560
	3,176	10,697

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	**2,500**	2,310
Social security and other taxes	**2,673**	2,673
	5,173	4,983

Cunningham House LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Loans and other debts due to members

	2022	2021
	£	£
Amounts owed to members in respect of profits	**859,472**	933,422

In the event of winding up, amounts in 'Loans and other debts due to members' (other than members' capital classified as debt) would rank after other creditors who are unsecured.

There are no such restrictions existing on the ability of the members to reduce the amount of 'Members' other interests'.

9. Summary audit opinion

The auditor's report for the year dated 29TH December 2022 was unqualified.

The senior statutory auditor was Mr Bryan Friar FCA, for and on behalf of Jackson Andrews.

10. Related party transactions

In the opinion of the members The Ulster Unionist Party has control over Cunningham House LLP with 70% (2021: 70%) share of the partnership (LLP).

The key management personnel compensation for the year was £Nil (2021: £Nil).

At the balance sheet date an amount of £1,100 (2021: £2,100) is due from Dado Developments Limited.

11. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. Security

Legal mortgage / charge over Cunningham House, 429 Holywood Road, Belfast.