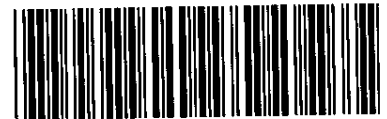


**REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
COMPASS POINT ESTATES LLP**

THURSDAY



A23 *A7L60Z3M* #511
20/12/2018
COMPANIES HOUSE

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

22/12/18

300

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

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FOR THE YEAR ENDED 31 MARCH 2018**

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COMPASS POINT ESTATES LLP

GENERAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

DESIGNATED MEMBERS:

L Paul
Ocean Park Investments Limited
Putney Investments Limited
Mrs G Paul

REGISTERED OFFICE:

Estates Office
Maritime House
Southwell Park
Portland
Dorset
DT5 2NA

REGISTERED NUMBER:

OC314871 (England and Wales)

ACCOUNTANTS:

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2018**

The members present their report with the financial statements of the LLP for the year ended 31 March 2018.

DESIGNATED MEMBERS

The designated members during the year under review were:


L Paul
Ocean Park Investments Limited
Putney Investments Limited
Mrs G Paul

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £724,936 (2017 - £336,768 profit).

MEMBERS' INTERESTS

ON BEHALF OF THE MEMBERS:



.....
Ocean Park Investments Limited - Designated member

Date: 07.12.2018

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	£	2018	£	£	2017	£
TURNOVER				71,703		246,703	
Cost of sales				(607)		40,314	
GROSS PROFIT				72,310		206,389	
Distribution costs		3,036			8,550		
Administrative expenses		528,497			613,329		
				531,533		621,879	
				(459,223)		(415,490)	
Other operating income				1,226,582		810,262	
OPERATING PROFIT	4			767,359		394,772	
Interest receivable and similar income				4,630		4,485	
				771,989		399,257	
Interest payable and similar expenses				47,053		62,489	
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES				724,936		336,768	
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES				724,936		336,768	
Members' remuneration charged as an expense	6			(72,000)		(60,000)	
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS				652,936		276,768	

The notes form part of these financial statements

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

BALANCE SHEET 31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	7	6,411	13,616
Tangible assets	8	2,496,445	3,143,363
		<u>2,502,856</u>	<u>3,156,979</u>
CURRENT ASSETS			
Stocks		-	3,097
Debtors	9	1,299,013	1,766,254
Cash at bank and in hand		91,106	812,943
		<u>1,390,119</u>	<u>2,582,294</u>
CREDITORS			
Amounts falling due within one year	10	579,566	1,316,358
NET CURRENT ASSETS		<u>810,553</u>	<u>1,265,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,313,409</u>	<u>4,422,915</u>
CREDITORS			
Amounts falling due after more than one year	11	709,257	968,458
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,604,152</u>	<u>3,454,457</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	212,852
MEMBERS' OTHER INTERESTS			
Capital accounts		2,604,152	3,241,605
		<u>2,604,152</u>	<u>3,454,457</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		-	212,852
Members' other interests		2,604,152	3,241,605
		<u>2,604,152</u>	<u>3,454,457</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2018.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 07.12.2018 and were signed by:



.....
Ocean Park Investments Limited - Designated member

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Compass Point Estates LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance

The properties were last externally valued by a qualified individual in 2010. The members have subsequently reviewed the valuation and believe the value of the properties included in the accounts is not materially different from the open market valuation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 6 (2017 - 13).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	16,898	24,700
Goodwill amortisation	400	800
	<u>17,298</u>	<u>25,500</u>

5. EXCEPTIONAL ITEMS

	2018	2017
	£	£
Exceptional items	415,910	-
	<u>415,910</u>	<u>-</u>

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

6. INFORMATION IN RELATION TO MEMBERS

	2018 £	2017 £
Members' remuneration charged as an expense		
Other payments	<u>72,000</u>	<u>60,000</u>

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	16,016
Disposals	<u>(6,805)</u>
At 31 March 2018	<u>9,211</u>
AMORTISATION	
At 1 April 2017	2,400
Charge for year	<u>400</u>
At 31 March 2018	<u>2,800</u>
NET BOOK VALUE	
At 31 March 2018	<u>6,411</u>
At 31 March 2017	<u>13,616</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 April 2017	3,047,423	88,041	116,159
Additions	1,118	1,750	3,359
Disposals	<u>(602,463)</u>	<u>(6,793)</u>	<u>(51,826)</u>
At 31 March 2018	<u>2,446,078</u>	<u>82,998</u>	<u>67,692</u>
DEPRECIATION			
At 1 April 2017	-	43,842	71,313
Charge for year	-	10,765	5,318
Eliminated on disposal	-	<u>(3,321)</u>	<u>(25,605)</u>
At 31 March 2018	-	<u>51,286</u>	<u>51,026</u>
NET BOOK VALUE			
At 31 March 2018	<u>2,446,078</u>	<u>31,712</u>	<u>16,666</u>
At 31 March 2017	<u>3,047,423</u>	<u>44,199</u>	<u>44,846</u>

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2018

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2017	592	10,140	3,262,355
Additions	-	1,361	7,588
Disposals	(592)	(8,109)	(669,783)
At 31 March 2018	-	3,392	2,600,160
DEPRECIATION			
At 1 April 2017	343	3,494	118,992
Charge for year	46	769	16,898
Eliminated on disposal	(389)	(2,860)	(32,175)
At 31 March 2018	-	1,403	103,715
NET BOOK VALUE			
At 31 March 2018	-	1,989	2,496,445
At 31 March 2017	249	6,646	3,143,363

Cost or valuation at 31 March 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2010	230,919	-	-	-	230,919
Cost	2,215,159	82,998	67,692	3,392	2,369,241
	<u>2,446,078</u>	<u>82,998</u>	<u>67,692</u>	<u>3,392</u>	<u>2,600,160</u>

Freehold land and buildings were valued on an open market basis in 2010 by Messrs BNP Paribas.

9. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	73,797	122,193
Other debtors	163,482	83,993
	<u>237,279</u>	<u>206,186</u>
Amounts falling due after more than one year:		
Other debtors	1,061,734	1,560,068
Aggregate amounts	<u>1,299,013</u>	<u>1,766,254</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	207,300	207,300
Taxation and social security	17,692	30,008
Other creditors	354,574	1,079,050
	<u>579,566</u>	<u>1,316,358</u>

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	<u>709,257</u>	<u>968,458</u>

12. SECURED DEBTS

Lloyds TSB Bank Plc hold a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

Lloyds TSB Bank Plc hold an omnibus guarantee and set off agreement on any sum or sums for the time being standing to the credit of any one or more of any present or future accounts of the company, limited liability partnership or any of them with the bank (including any accounts held in the banks name with any designation which includes the name(s) of the company, limited liability partnerships or any of them) whether such accounts be denominated in sterling or in a currency or currencies other than sterling.

COMPANY NAME: COMPASS POINT ESTATES LLP
COMPANY NUMBER: OC314871

**Pages containing unnecessary material in the accounts were
administratively removed from the public register on 05/11/2019**