

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
LINNELL (PARKWOOD) LLP

GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

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FOR THE YEAR ENDED 31 MARCH 2022**

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LINNELL (PARKWOOD) LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DESIGNATED MEMBERS: Linnell Investments S.A.
Ascari Energy Limited

REGISTERED OFFICE: Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

REGISTERED NUMBER: OC316548 (England and Wales)

ACCOUNTANTS: GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

LINNELL (PARKWOOD) LLP (REGISTERED NUMBER: OC316548)

BALANCE SHEET
31 MARCH 2022

			2022		2021
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	4		4,400,000		3,850,000
CURRENT ASSETS					
Debtors	5	990,387		983,607	
Cash at bank		158,914		145,303	
		1,149,301		1,128,910	
CREDITORS					
Amounts falling due within one year	6	187,286		183,514	
NET CURRENT ASSETS			962,015		945,396
TOTAL ASSETS LESS CURRENT LIABILITIES			5,362,015		4,795,396
CREDITORS					
Amounts falling due after more than one year	7		3,069,182		3,131,997
NET ASSETS ATTRIBUTABLE TO MEMBERS			2,292,833		1,663,399

The notes form part of these financial statements

LINNELL (PARKWOOD) LLP (REGISTERED NUMBER: OC316548)**BALANCE SHEET - continued**
31 MARCH 2022

	Notes	£	2022 £	£	2021 £
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		7,081,409		7,141,409
MEMBERS' OTHER INTERESTS					
Other reserves			<u>(4,788,576)</u>		<u>(5,478,010)</u>
			<u>2,292,833</u>		<u>1,663,399</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		7,081,409		7,141,409
Members' other interests			<u>(4,788,576)</u>		<u>(5,478,010)</u>
			<u>2,292,833</u>		<u>1,663,399</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 2022.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 14 September 2022 and were signed by:

Linnell Investments S.A. - Designated member

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Linnell (Parkwood) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 rental income net of VAT.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Revenue recognition

Rental income represents rents due for the period, calculated on an accruals basis.

Allocation of profits and drawings

Proceeds from the sale of the investment property are allocated to Linnell Investments S.A., as a designated Member, and dealt with as described in the accounts of that company.

Taxation

The taxation payable on the LLP's profits is a personal liability of the members during the period.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2021 - NIL).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	3,850,000
Revaluations	550,000
At 31 March 2022	<u>4,400,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>4,400,000</u>
At 31 March 2021	<u>3,850,000</u>

The investment properties were valued on an open market basis by a firm of Independent Chartered Surveyors as at 9th March 2022. In the opinion of the members this represents the value at the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. INVESTMENT PROPERTY - continued

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2015	(1,986,567)
Valuation in 2017	1,189,863
Valuation in 2020	(100,000)
Valuation in 2022	550,000
Cost	4,746,704
	<u>4,400,000</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	42,511	15,731
Amounts owed by group undertakings	947,876	947,876
Other debtors	-	20,000
	<u>990,387</u>	<u>983,607</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	58,460	58,460
Trade creditors	40,594	37,021
Taxation and social security	12,489	12,869
Other creditors	75,743	75,164
	<u>187,286</u>	<u>183,514</u>

The bank loan is secured by a first legal mortgage over the property of the limited liability partnership.

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

	2022	2021
	£	£
Bank loans	1,753,850	1,812,310
Other creditors	1,315,332	1,319,687
	<u>3,069,182</u>	<u>3,131,997</u>

The bank loan is secured by a first legal mortgage over the property of the limited liability partnership.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

Linnell (Parkwood) LLP's profits are allocated retrospectively to the Designated Member, Linnell Investments S.A. Accordingly, there is no automatic division of profits or losses among the members until the completion of the project, when profits or losses will be calculated in accordance with the partnership agreement. As a result, the balance of profits available for division among the members at the balance sheet date is included in members' other interests.

Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of winding up. The amount of capital Linnell Investments S.A. is required to subscribe is determined by the requirements of the project of the partnership and will only be withdrawn on completion of the project.

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