

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**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 2020**

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**LINNELL (PARKWOOD) LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

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**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

BALANCE SHEET  
31 MARCH 2020

			2020		2019
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investment property	4		3,850,000		3,950,000
<b>CURRENT ASSETS</b>					
Debtors	5	421,512		339,291	
Cash at bank		149,406		123,533	
		<u>570,918</u>		<u>462,824</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,015,387</u>		<u>143,985</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(444,469)</u>		<u>318,839</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,405,531</b>		<b>4,268,839</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>1,362,623</u>		<u>2,268,999</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u><b>2,042,908</b></u>		<u><b>1,999,840</b></u>

The notes form part of these financial statements

**LINNELL (PARKWOOD) LLP (REGISTERED NUMBER: OC316548)****BALANCE SHEET - continued**  
**31 MARCH 2020**

	Notes	£	2020 £	£	2019 £
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	8		<b>7,641,409</b>		7,651,409
<b>MEMBERS' OTHER INTERESTS</b>					
Other reserves			<u>(5,598,501)</u>		<u>(5,651,569)</u>
			<u><b>2,042,908</b></u>		<u><b>1,999,840</b></u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	8		<b>7,641,409</b>		7,651,409
Members' other interests			<u>(5,598,501)</u>		<u>(5,651,569)</u>
			<u><b>2,042,908</b></u>		<u><b>1,999,840</b></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 2020.

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 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 29 June 2021 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 2020**

**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 (2019 - NIL).

**4. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 April 2019

Revaluations

At 31 March 2020

**NET BOOK VALUE**

At 31 March 2020

At 31 March 2019

**Total  
£**

**3,950,000**

**(100,000)**

**3,850,000**

**3,850,000**

**3,950,000**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**4. INVESTMENT PROPERTY - continued**

The investment properties were valued on an open market basis by a firm of Independent Chartered Surveyors as at 25th September 2019.

On an historical cost basis these would have been included at an original cost of £4,746,704 (2019: £4,746,704).

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2015	(1,986,567)
Valuation in 2017	1,189,863
Valuation in 2020	(100,000)
Cost	4,746,704
	<u>3,850,000</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	25,390	6,017
Amounts owed by group undertakings	396,122	321,122
Other debtors	-	12,152
	<u>421,512</u>	<u>339,291</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	903,775	22,642
Trade creditors	33,870	53,236
Taxation and social security	11,791	10,431
Other creditors	65,951	57,676
	<u>1,015,387</u>	<u>143,985</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**

	2020	2019
	£	£
Bank loans	-	903,775
Other creditors	1,362,623	1,365,224
	<u>1,362,623</u>	<u>2,268,999</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 2020**

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**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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