

CULLUM WHITE PROPERTIES LLP

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

CREASEYS

CULLUM WHITE PROPERTIES LLP
REGISTERED NUMBER:OC317163

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property		16,261,897	15,432,748
Current assets			
Debtors: amounts falling due within one year	5	141,833	119,538
Bank and cash balances		34,995	118,789
		176,828	238,327
Creditors: Amounts Falling Due Within One Year	6	(790,853)	(797,700)
Net current liabilities		(614,025)	(559,373)
Total assets less current liabilities		15,647,872	14,873,375
Net assets		<u>15,647,872</u>	<u>14,873,375</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		10,000	10,000
Other amounts	7	13,589,071	12,508,152
		13,599,071	12,518,152
Members' other interests			
Other reserves classified as equity		2,048,801	2,355,223
		<u>15,647,872</u>	<u>14,873,375</u>
Total members' interests			
Loans and other debts due to members	7	13,599,071	12,518,152
Members' other interests		2,048,801	2,355,223
		<u>15,647,872</u>	<u>14,873,375</u>

CULLUM WHITE PROPERTIES LLP**REGISTERED NUMBER:OC317163****BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2022**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

Mr P.G. Cullum

Designated member

Date: 18 October 2022

The notes on pages 4 to 7 form part of these financial statements.

CULLUM WHITE PROPERTIES LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests	
	Other reserves	Members' capital (classified as debt)	Other amounts	Total	Total
	£	£	£	£	£
Amounts due to members		10,000	11,329,879	11,339,879	
Balance at 1 April 2020	2,156,207	10,000	11,329,879	11,339,879	13,496,086
Profit for the year available for discretionary division among members	485,327	-	-	-	485,327
Members' interests after profit for the year	2,641,534	10,000	11,329,879	11,339,879	13,981,413
Other division of profits	(286,311)	-	286,311	286,311	-
Amounts introduced by members	-	-	1,076,850	1,076,850	1,076,850
Drawings	-	-	(184,888)	(184,888)	(184,888)
Amounts due to members		10,000	12,508,152	12,518,152	
Balance at 31 March 2021	2,355,223	10,000	12,508,152	12,518,152	14,873,375
Profit for the year available for discretionary division among members	111,059	-	-	-	111,059
Members' interests after profit for the year	2,466,282	10,000	12,508,152	12,518,152	14,984,434
Other division of profits	(417,481)	-	417,481	417,481	-
Amounts introduced by members	-	-	908,456	908,456	908,456
Drawings	-	-	(245,018)	(245,018)	(245,018)
Amounts due to members		10,000	13,589,071	13,599,071	
Balance at 31 March 2022	2,048,801	10,000	13,589,071	13,599,071	15,647,872

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

CULLUM WHITE PROPERTIES LLP

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

1. General information

Cullum White Properties LLP is a limited liability partnership domiciled and incorporated in England and Wales.

The address of the LLP's registered office and place of business is Wealden Hall, Parkfield, Sevenoaks, Kent, TN15 0HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue represents amounts receivable for rental income and is recognised when rents become due in accordance with tenancy agreements.

2.3 Government grants

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 Investment property

Investment property is carried at fair value determined annually by the designated members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

CULLUM WHITE PROPERTIES LLP

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

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Annual profits and losses

Profits arising after the absorption of accumulated losses are divided between members and credited to the members' current accounts with the LLP following approval of the annual financial statements for the relevant year by the Members.

Losses are accumulated within other reserves.

2.9 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

3. Employees

The average monthly number of employees, including members, during the year was 4 (2021 - 4).

CULLUM WHITE PROPERTIES LLP

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

4. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2021	7,337,912	8,094,837	15,432,749
Additions at cost	736,978	92,170	829,148
At 31 March 2022	<u>8,074,890</u>	<u>8,187,007</u>	<u>16,261,897</u>

The 2022 valuations were made by the designated members, on an open market value for existing use basis.

5. Debtors

	2022 £	2021 £
Trade debtors	2,336	-
Other debtors	105,223	100,084
Prepayments and accrued income	34,274	19,454
	<u>141,833</u>	<u>119,538</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,578	-
Other taxation and social security	4,455	11,940
Other creditors	729,183	735,003
Accruals and deferred income	55,637	50,757
	<u>790,853</u>	<u>797,700</u>

CULLUM WHITE PROPERTIES LLP

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

7. Loans and other debts due to members

	2022 £	2021 £
Members' capital treated as debt	10,000	10,000
Other amounts due to members	13,589,071	12,508,152
	<u>13,599,071</u>	<u>12,518,152</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

8. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. Contributions totalling £183 (2021 - £183) were payable to the fund at the balance sheet date and are included in creditors.

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