

**CULLUM WHITE PROPERTIES LLP**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**CULLUM WHITE PROPERTIES LLP**  
**REGISTERED NUMBER:OC317163**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	849	-
Investment property		18,273,998	16,261,897
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	145,943	141,833
Bank and cash balances		92,264	34,995
		238,207	176,828
Creditors: Amounts Falling Due Within One Year	7	(827,659)	(790,853)
<b>Net current liabilities</b>		(589,452)	(614,025)
<b>Total assets less current liabilities</b>		17,685,395	15,647,872
<b>Net assets</b>		<u>17,685,395</u>	<u>15,647,872</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		10,000	10,000
Other amounts	8	14,133,756	13,589,071
		14,143,756	13,599,071
<b>Members' other interests</b>			
Other reserves classified as equity		3,541,639	2,048,801
		<u>17,685,395</u>	<u>15,647,872</u>
<b>Total members' interests</b>			
Loans and other debts due to members	8	14,143,756	13,599,071
Members' other interests		3,541,639	2,048,801
		<u>17,685,395</u>	<u>15,647,872</u>

**CULLUM WHITE PROPERTIES LLP**

**REGISTERED NUMBER:OC317163**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

---

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: 8 December 2023

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 2023

	<b>EQUITY</b>	<b>DEBT</b>			<b>Total</b>
	<b>Members' other interests</b>	<b>Loans and other debts due to members less any amounts due from members in debtors</b>			<b>members' interests</b>
	Other reserves	Members' capital (classified as debt)	Other amounts	Total	Total
	£	£	£	£	£
Amounts due to members		10,000	12,508,152	12,518,152	
<b>Balance at 1 April 2021</b>	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
<b>Members' interests after profit for the year</b>	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 on account and distribution of profit	-	-	(245,018)	(245,018)	(245,018)
Amounts due to members		10,000	13,589,071	13,599,071	
<b>Balance at 31 March 2022</b>	2,048,801	10,000	13,589,071	13,599,071	15,647,872
Profit for the year available for discretionary division among members	1,603,897	-	-	-	1,603,897
<b>Members' interests after profit for the year</b>	3,652,698	10,000	13,589,071	13,599,071	17,251,769
Other division of profits	(111,059)	-	111,059	111,059	-
Amounts introduced by members	-	-	433,626	433,626	433,626
Amounts due to members		10,000	14,133,756	14,143,756	
<b>Balance at 31 March 2023</b>	<u>3,541,639</u>	<u>10,000</u>	<u>14,133,756</u>	<u>14,143,756</u>	<u>17,685,395</u>

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 2023**

---

### **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 Going concern**

Following the end of the reporting period, 31 March 2023, the LLP will be deregistered with the trade and assets transferred to the incorporated entity Cullum White Properties UK Limited at their carrying amount.

#### **2.3 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.

#### **2.4 Government grants**

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

#### **2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# CULLUM WHITE PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

### 2. Accounting policies (continued)

#### 2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%	Straight line
------------------	---	-----	---------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

#### 2.6 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 the Statement of comprehensive income.

#### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment.

#### 2.8 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 related parties and loans to related parties.

#### 2.9 Creditors

Short-term creditors are measured at the transaction price.

#### 2.10 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 the Statement of comprehensive income 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 (2022 - 4).

# CULLUM WHITE PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
Additions	1,054
At 31 March 2023	<u>1,054</u>
<b>Depreciation</b>	
Charge for the year on owned assets	205
At 31 March 2023	<u>205</u>
<b>Net book value</b>	
At 31 March 2023	<u>849</u>
<b>At 31 March 2022</b>	<u>-</u>

### 5. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
<b>Valuation</b>			
At 1 April 2022	8,074,890	8,187,007	16,261,897
Additions at cost	4,902	529,919	534,821
Surplus on revaluation	813,229	664,051	1,477,280
Transfers between classes	(2,443,023)	2,443,023	-
<b>At 31 March 2023</b>	<u>6,449,998</u>	<u>11,824,000</u>	<u>18,273,998</u>

The 2023 valuations were made by the designated members, on an open market value for existing use basis.

# CULLUM WHITE PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

### 6. Debtors

	2023 £	2022 £
Trade debtors	5,351	2,336
Other debtors	105,447	105,223
Prepayments and accrued income	35,145	34,274
	<u>145,943</u>	<u>141,833</u>

### 7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	26,154	1,578
Other taxation and social security	6,120	4,455
Other creditors	729,174	729,183
Accruals and deferred income	66,211	55,637
	<u>827,659</u>	<u>790,853</u>

### 8. Loans and other debts due to members

	2023 £	2022 £
Members' capital treated as debt	10,000	10,000
Other amounts due to members	14,133,756	13,589,071
	<u>14,143,756</u>	<u>13,599,071</u>

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

### 9. Post balance sheet events

Following the end of the reporting period, 31 March 2023, the LLP will be deregistered with the trade and assets transferred to the incorporated entity Cullum White Properties UK Limited at their carrying amount.





This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.