

Registered number: OC323783

LIVING ARCHITECTURE LLP

UNAUDITED.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



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15/12/2023

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COMPANIES HOUSE

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

LIVING ARCHITECTURE LLP

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LIVING ARCHITECTURE LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LIVING ARCHITECTURE LLP FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Living Architecture LLP for the year ended 31 March 2023 which comprise the balance sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 21 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Living Architecture LLP and state those matters that we have agreed to state to the Living Architecture LLP's members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Living Architecture LLP and its members for our work or for this report.

It is your duty to ensure that Living Architecture LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Living Architecture LLP. You consider that Living Architecture LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Living Architecture LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Baginsky Cohen

Des Cohen (Dec 13, 2023, 4:23pm)

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

930 HIGH ROAD

LONDON

N12 9RT

12 December 2023

LIVING ARCHITECTURE LLP
REGISTERED NUMBER: OC323783

BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|-------------------------------------------------------------|------|--------------------|-------------------|--------------------|-------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 18,929,240 | | 19,114,908 |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 5 | 23,036 | | 24,406 | |
| Cash at bank and in hand | 6 | 849,097 | | 1,531,469 | |
| | | <u>872,133</u> | | <u>1,555,875</u> | |
| Creditors: Amounts Falling Due Within One Year | 7 | (273,516) | | (460,830) | |
| NET CURRENT ASSETS | | | 598,617 | | 1,095,045 |
| NET ASSETS | | | <u>19,527,857</u> | | <u>20,209,953</u> |
| REPRESENTED BY: | | | | | |
| LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR | | | | | |
| Other amounts | 8 | | 21,047,392 | | 21,887,966 |
| MEMBERS' OTHER INTERESTS | | | | | |
| Members' capital classified as equity | | 100 | | 100 | |
| Other reserves classified as equity | | (1,519,635) | | (1,678,113) | |
| | | <u>(1,519,535)</u> | | <u>(1,678,013)</u> | |
| | | | <u>19,527,857</u> | | <u>20,209,953</u> |
| TOTAL MEMBERS' INTERESTS | | | | | |
| Loans and other debts due to members | 8 | | 21,047,392 | | 21,887,966 |
| Members' other interests | | | (1,519,535) | | (1,678,013) |
| | | | <u>19,527,857</u> | | <u>20,209,953</u> |

LIVING ARCHITECTURE LLP
REGISTERED NUMBER: OC323783

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 on 12 December 2023.

C Neser

Charlotte de Botton (Dec 13, 2023)
NOGA NOMINEES LIMITED
Designated member

The notes on pages 4 to 9 form part of these financial statements.

Living Architecture LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

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

1. ACCOUNTING POLICIES

1.1 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".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 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. Revenue relates to rental income recognised in the period of occupancy. Deposits received during the period for reservations after the year end are included within deferred income.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

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

1.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 PENSIONS

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

1.6 DIVISION AND DISTRIBUTION OF PROFITS

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits discretionarily. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

1.7 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.

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 and reducing balance methods.

Depreciation is provided on the following basis:

| | | |
|-----------------------------------|---|----------------------|
| Freehold property | - | 1% straight line |
| Computer equipment | - | 25% straight line |
| Furniture, fittings and equipment | - | 15% reducing balance |
| Soft furnishings and appliances | - | 25% reducing balance |

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 profit or loss.

1.8 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.

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

1. ACCOUNTING POLICIES (CONTINUED)

1.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 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.

1.11 FINANCIAL INSTRUMENTS

The LLP has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The LLP's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

1. ACCOUNTING POLICIES (CONTINUED)

1.11 FINANCIAL INSTRUMENTS (CONTINUED)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 25 (2022 - 26).

LIVING ARCHITECTURE LLP

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

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixture, fittings & equipment £ | Computer equipment £ | Soft furnishings and appliances £ | Total £ |
|----------------------------------------|---------------------------|---------------------------------------|----------------------------|-----------------------------------------|------------|
| COST OR VALUATION | | | | | |
| At 1 April 2022 | 20,088,474 | 461,261 | 13,900 | 158,365 | 20,722,000 |
| Additions | - | - | 4,197 | - | 4,197 |
| At 31 March 2023 | 20,088,474 | 461,261 | 18,097 | 158,365 | 20,726,197 |
| DEPRECIATION | | | | | |
| At 1 April 2022 | 1,129,082 | 330,781 | 13,900 | 133,329 | 1,607,092 |
| Charge for the year on owned assets | 162,985 | 19,572 | 1,049 | 6,259 | 189,865 |
| At 31 March 2023 | 1,292,067 | 350,353 | 14,949 | 139,588 | 1,796,957 |
| NET BOOK VALUE | | | | | |
| At 31 March 2023 | 18,796,407 | 110,908 | 3,148 | 18,777 | 18,929,240 |
| At 31 March 2022 | 18,959,392 | 130,480 | - | 25,036 | 19,114,908 |

5. DEBTORS

| | 2023 £ | 2022 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 23,036 | 24,406 |

6. CASH AND CASH EQUIVALENTS

| | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 849,097 | 1,531,469 |

LIVING ARCHITECTURE LLP

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 13,590 | 26,538 |
| Other taxation and social security | 26,478 | 12,530 |
| Other creditors | 4,674 | 5,086 |
| Accruals and deferred income | 228,774 | 416,676 |
| | <u>273,516</u> | <u>460,830</u> |

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

| | 2023 £ | 2022 £ |
|------------------------------|------------|------------|
| Other amounts due to members | 21,047,392 | 21,887,966 |

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

9. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently authorised administered fund. The pension cost charged represents contributions payable by the company to the fund during the year of £8,364 (2022: £7,040).