

ABD Developments LLP  
Report and financial statements  
Year ended 30 April 2016

Registered number: OC331537

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# **ABD Developments LLP**

## **Report and financial statements for the year ended 30 April 2016**

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### **Designated members**

Deeley Estates (Stratford) Limited  
The Henley Estate Company Limited  
The Bird Group of Companies Limited

### **Registered office**

George House, Herald Avenue, Coventry, West Midlands, CV5 6UB

### **LLP number**

OC331537

### **Auditors**

BDO LLP, Two Snowhill, Birmingham, B4 6GA

# **ABD Developments LLP**

## **Members' report for the year ended 30 April 2016**

The members present their report and the audited financial statements of ABD Developments Limited Liability Partnership ("LLP" or "Partnership") for the year ended 30 April 2016.

### **Principal activities**

The principal activity of the LLP is that of commercial and residential property development.

### **Review of the business**

During the year the Partnership successfully obtained planning permission on a site for a National Housing Association. The income from this project is included in the results for the year. The Partnership continues to develop suitable opportunities in the Stratford upon Avon area.

### **Designated members**

The designated members of ABD Developments LLP are:

Deeley Estates (Stratford) Limited  
The Henley Estate Company Limited  
The Bird Group of Companies Limited

Each member has chosen to appoint the following representatives in line with the LLP agreement, these are:

P A W Deeley  
D Austin  
APM Bird

### **Financial risk management**

Due to the size of the LLP and the limited range and number of transactions, the members do not feel that financial risk management disclosures are relevant. The LLP operations do not expose it to any significant risks such as credit risk or liquidity risk. The LLP does not require a formal risk management programme and given the size of the LLP, the members have not delegated the responsibility of monitoring financial risk management to a sub-committee of the members representatives.

### **Members' profit shares and drawings**

The profits and losses of the LLP shall be shared equally between the members. There is no members capital (2015: £Nil).

# ABD Developments LLP

## Members' report for the year ended 30 April 2016 (continued)

### Members responsibilities

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure of information to auditors

All of members at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

### Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this members' report advantage has been taken of the small entities' exemption as applied to Limited Liability Partnerships.

This members' report was approved by order of the board on

  
P A W Deeley  
Representative of the membership committee

Date

29/11/2016

## **Independent auditors' report to the members of ABD Developments LLP**

We have audited the financial statements of ABD Developments LLP for the year ended 30 April 2016 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the limited liability partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditors**

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

### **Opinion on other matters**

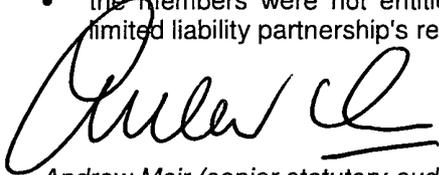
In our opinion the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent auditors' report to the members of ABD Developments LLP (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnership's regime.



*Andrew Mair (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom*

Date *15 December 2016*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## ABD Developments LLP

### Profit and loss account for the year ended 30 April 2016

|  | Notes | 2016<br>£        | 2015<br>£   |
|--|-------|------------------|-------------|
| <b>Turnover</b>  |       | <b>625,468</b>   | 1,343,235   |
| Cost of sales  |       | <b>(251,514)</b> | (1,255,058) |
| <b>Gross profit</b>  |       | <b>373,954</b>   | 88,177      |
| Administrative expenses  |       | <b>(5,084)</b>   | (5,200)     |
| Other operating expenses   |       | -                | (7,076)     |
| <b>Operating profit</b>  | 2     | <b>368,870</b>   | 75,901      |
| Interest receivable  |       | <b>32</b>        | 43          |
| <b>Profit for the financial year before members' remuneration and profit shares and available for distribution among members</b> | 9     | <b>368,902</b>   | 75,944      |

No members received any salaries or remuneration.

The results above are in respect of continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

There are no recognised gains or losses other than as stated in the profit and loss account, therefore no separate statement of recognised gains and losses has been presented.

The notes on page 7 to 11 form an integral part of these accounts.

# ABD Developments LLP

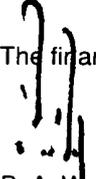
## Balance sheet as at 30 April 2016

Registered Number OC331537

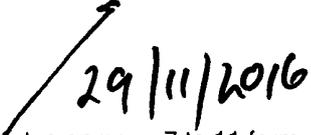
|   | Notes | 2016<br>£       | 2015<br>£ |
|---|-------|-----------------|-----------|
| <b>Current assets</b>                                 |       |                 |           |
| Stock   | 6     | -               | 82,772    |
| Debtors   | 7     | 139,813         | 16,274    |
| Cash at bank and in hand                              |       | 88,322          | 16,970    |
|   |       | <b>228,135</b>  | 116,016   |
| <b>Creditors:</b> amounts falling due within one year | 8     | <b>(79,440)</b> | (13,123)  |
| <b>Net current assets</b>                             |       | <b>148,695</b>  | 102,893   |
| <b>Net assets attributable to members</b>             |       | <b>148,695</b>  | 102,893   |
| <b>Represented by:</b>                                |       |                 |           |
| Members' capital                                      |       | -               | -         |
| Reserves  | 9     | 148,695         | 40,612    |
| Loans and other debts due to members                  | 9     | -               | 62,281    |
| <b>Total members interests</b>                        | 9     | <b>148,695</b>  | 102,893   |

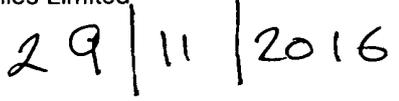
These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved on behalf of the members and authorised for issue by

  
P. A. W. Deeley  
Representative of Deeley Estates (Stratford) Limited

  
APM Bird  
Representative of The Bird Group of  
Companies Limited

Date  29/11/2016

Date  29/11/2016

The notes on page 7 to 11 form an integral part of these accounts.

# **ABD Developments LLP**

## **Notes to the financial statements for the year ended 30 April 2016**

### **1 Principal accounting policies**

The financial statements are prepared in accordance with United Kingdom Companies Act 2006 applicable to Limited Liability Partnerships, in accordance with applicable United Kingdom accounting standards including the Statement of Recommended Practice (2015), 'Accounting by Limited Liability Partnerships'. They have been prepared on the historical cost basis of accounting. The financial statements have been presented in accordance with the provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015).

The particular applicable accounting policies adopted have been applied consistently in dealing with items which are considered material in relation to the financial statements and are described below.

The basis of the Limited Liability Partnership's financing is set out in notes 5 and 9 to the financial statements.

#### **Cash flow statement**

The Financial Reporting Standard for Smaller Entities (effective January 2015) does not require the preparation of a cash flow statement. Accordingly the LLP has not presented one.

#### **Taxation**

The activities of the LLP do not give rise to a taxation charge or credit in the LLP, since the taxation liability is reflected in the accounts of the members according to their membership share.

#### **Turnover**

Turnover consists of the value of goods and services supplied to third parties in the year (excluding VAT). All turnover arises in the United Kingdom from the principal activity of the LLP.

Turnover is recognised when the LLP has transferred the significant risks and rewards of ownership to the buyer and it is probable the LLP will receive the previously agreed upon the payment. In the case of property developments undertaken by the LLP, sales and profits are recognised at the date of legal completion.

#### **Allocation of profits and drawings**

The profits and losses of the LLP shall be shared equally between the three partners. Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP.

# ABD Developments LLP

## Notes to the financial statements for the year ended 30 April 2016 (continued)

### 1 Principal accounting policies (continued)

#### Land held for development

Land held for development is stated at the lower of cost and net realisable value. The cost of land held for development comprises materials, finance costs, direct labour and attributable overheads. Provision is made against land held for development where it is believed the cost cannot be fully recovered.

Interest on capital borrowed to finance land and development work in progress is capitalised in land held for development to the extent that it accrues in respect of the period of development.

### 2 Operating profit

|   | 2016         | 2015  |
|---|--------------|-------|
|   | £            | £     |
| <hr/>   |              |       |
| <b>Operating profit is arrived at after charging:</b> |              |       |
| Audit services  | <b>2,500</b> | 2,500 |
|   | <hr/>        |       |

There have been no non-audit services provided during the year (2015: £Nil)

### 3 Members and employees

The LLP has no employees and its members do not draw any fees (2015: £Nil).

### 4 Taxation

The financial statements do not incorporate any charge or credit for taxation on the results of the LLP, as the relevant income tax is the responsibility of individual members.

## ABD Developments LLP

### Notes to the financial statements for the year ended 30 April 2016 (continued)

#### 5 Members' profit shares

|                           | 2016 | 2015 |
|---------------------------|------|------|
| Average number of members | 3    | 3    |

The Statement of Recommended Practice, Accounting for Limited Liability Partnerships, requires that the average profit per member is calculated by dividing the profit for the financial year before members' remuneration and shares, by the average number of members:

|                           | 2016    | 2015   |
|---------------------------|---------|--------|
|                           | £       | £      |
| Average profit per member | 122,967 | 25,315 |

The total members interest in the business, represented by members' capital net of cumulative profits and losses at 30 April 2016, divided by the number of members at that date, amounts to £49,565 (2015: 13,537). The total investment in the business in respect of all members, at 30 April 2016, amounts to £148,695 (2015: £102,893) of which £34,339 (2015: £34,074) relates to Deeley Estates (Stratford) Limited, £57,178 (2015: £34,411) relates to The Henley Estate Company Limited and £57,178 (2015: £34,411) relates to The Bird Group of Companies Limited.

#### 6 Stock

|                                       | 2016 | 2015   |
|---------------------------------------|------|--------|
|                                       | £    | £      |
| Land and development work in progress | -    | 82,772 |

#### 7 Debtors

|                                    | 2016    | 2015   |
|------------------------------------|---------|--------|
|                                    | £       | £      |
| Trade debtors                      | 124,900 | -      |
| Other taxation and social security | -       | 1,361  |
| Other debtors                      | 14,913  | 14,913 |
|                                    | 139,813 | 16,274 |

## ABD Developments LLP

### Notes to the financial statements for the year ended 30 April 2016 (continued)

#### 8 Creditors: amounts falling due within one year

|                                    | 2016          | 2015          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Trade creditors                    | -             | 8,123         |
| Other taxation and social security | 12,472        | -             |
| Other creditors                    | 1,968         | -             |
| Accruals and deferred income       | 65,000        | 5,000         |
|                                    | <b>79,440</b> | <b>13,123</b> |

#### 9 Members' interests

|  | Other reserves | Loans and other debts due to members | Total          |
|--|----------------|--------------------------------------|----------------|
|  | £              | £                                    | £              |
| At 1 May 2015                                      | 40,612         | 62,281                               | 102,893        |
| Profit for the financial year allocated to members | 368,902        | -                                    | 368,902        |
| Members' interests after profit for the year       | 409,514        | 62,281                               | 471,795        |
| Re-paid to members                                 | (260,819)      | (62,281)                             | (323,100)      |
| <b>Members' interests at 30 April 2016</b>         | <b>148,695</b> | <b>-</b>                             | <b>148,695</b> |

#### 10 Related party transactions

Deeley Estates (Stratford) Limited, The Henley Estate Company Limited and The Bird Group of Companies Limited have provided current account balances for working capital requirements amounting to £Nil, £Nil and £Nil (2015: £20,535, £20,873 and £20,873 respectively). Amounts outstanding from prior years have been repaid to members in the year.

There were no other related party transactions.

## **ABD Developments LLP**

### **Notes to the financial statements for the year ended 30 April 2016 (continued)**

#### **11 Ultimate parent undertakings**

Deeley Estates (Stratford) Limited, The Henley Estate Company Limited and The Bird Group of Companies Limited are all equal partners. All three of the companies are registered in England and Wales and copies of their financial statements are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.