

COMPANIES HOUSE COPY

ABD Developments LLP

Annual Report and Financial Statements

Year Ended

30 April 2018

Registered Number OC331537

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COMPANIES HOUSE

ABD Developments LLP

**Annual Report and Financial Statements
for the year ended 30 April 2018**

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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 2018

The members are pleased to present their report and the audited financial statements for the year ended 30 April 2018.

Principal activity and review of the business

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

During the year the LLP received monies relating to recovery of provisional costs in respect of the contract between Deeley Construction Limited and a National Housing Association, where the LLP had previously obtained planning permission. The Partnership continues to look for suitable development opportunities.

Designated members

The designated members of the LLP throughout the year and up to the date of approval of this report were:

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

Each member has chosen to appoint a representative in line with the LLP agreement, these being:

P A W Deeley
D Austin
A P M 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 drawings and profit share

The profits and losses of the LLP are shared equally between the members. There is no members' capital (2017 - £Nil).

ABD Developments LLP

Members' Report for the year ended 30 April 2018 (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 judgements 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 the 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 22 October 2018

ABD Developments LLP

Independent auditor's report

TO THE MEMBERS OF ABD DEVELOPMENTS LLP

Opinion

We have audited the financial statements of ABD Developments LLP ("the Limited Liability Partnership") for the year ended 30 April 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ABD Developments LLP

Independent auditor's report (*continued*)

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

ABD Developments LLP

Independent auditor's report (*continued*)

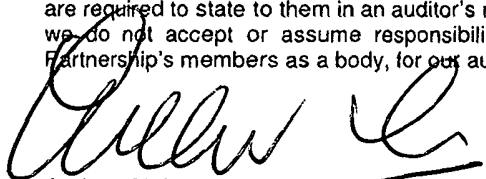
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date 23 / 10 / 18

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

ABD Developments LLP

Statement of comprehensive income for the year ended 30 April 2018

	Note	2018 £	2017 £
Turnover		20,000	48,490
Cost of sales		(31,405)	(3,002)
Gross (loss)/profit		(11,405)	45,488
Administrative expenses		(5,135)	(5,477)
Operating (loss)/profit	3	(16,540)	40,011
Other interest receivable and similar income		-	-
(Loss)/profit for the financial year available for discretionary division among members	10	(16,540)	40,011

The notes on pages 9 to 13 form part of these financial statements.

ABD Developments LLP

Balance sheet
at 30 April 2018

Registered number OC331537	Note	2018 £	2017 £
Current assets			
Stocks	6	-	19,769
Debtors	7	-	3,393
Amounts due from members	10	45,000	-
Cash at bank and in hand		14,436	49,646
		<u>59,436</u>	<u>72,808</u>
Creditors: amounts falling due within one year	8	(75,071)	(71,903)
		<u>(15,635)</u>	<u>905</u>
Net current (liabilities)/assets		(15,635)	905
Total assets less current liabilities		(15,635)	905
Represented by:			
Members' capital		-	-
Reserves		(15,635)	905
	10	<u>(15,635)</u>	<u>905</u>
Amounts due from members		(45,000)	-
Members' other interests		(15,635)	905
		<u>(60,635)</u>	<u>905</u>
Total members' interests	10	(60,635)	905

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

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 22 October 2018

Date 22 October 2018

D Austin
Representative of The Henley Estate Company Limited

C. P. Bird

The notes on pages 9 to 13 form part of these financial statements.

ABD Developments LLP

Statement of changes in equity for the year ended 30 April 2018

	Members' capital classified as equity £	Other reserve £	Equity attributable to the members £
At 1 May 2016	-	148,695	148,695
Comprehensive income for the year			
Profit for the year and total comprehensive income for the year	-	40,011	40,011
Total comprehensive income for the year	-	40,011	40,011
Contributions by and distributions to members			
Repaid to members	-	(187,801)	(187,801)
Total contributions by and distributions to members	-	(187,801)	(187,801)
At 30 April 2017	-	905	905
Comprehensive loss for the year			
Loss for the year and total comprehensive loss for the year	-	(16,540)	(16,540)
Total comprehensive loss for the year	-	(16,540)	(16,540)
Contributions by and distributions to members			
Repaid to members	-	-	-
Total contributions by and distributions to members	-	-	-
30 April 2018	-	(15,635)	(15,635)

The notes on pages 9 to 13 form part of these financial statements

ABD Developments LLP

Notes forming part of the financial statements for the year ended 30 April 2018

1 Accounting policies

ABD Developments LLP is a Limited Liability Partnership ('LLP') incorporated in England & Wales under the Limited Liability Partnerships Act 2000. The address of the registered office is given on the contents page and the nature of the entity's operations and its principal activities are set out in the members' report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice (2017), '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 judgement in applying the LLP's accounting policies (see note 2).

The LLP has taken advantage of the disclosure exemptions available to small entities in preparing these financial statements.

These financial statements have been prepared in the LLP's functional currency, pounds sterling.

The following principal accounting policies have been applied consistently:

Going concern

The LLP has net liabilities of £15,635 (2017 – net assets £905) at 30 April 2018. The LLP has received written confirmation from Deeley Group Limited, the ultimate parent company of one its members, Deeley Estates (Stratford) Limited, that it will provide financial support for a period of at least 12 months from the date of signing of the financial statements to enable the LLP to settle any other liabilities as they fall due. Consequently, the members have concluded that is appropriate to prepare the financial statements on a going concern basis.

Revenue

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

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on cost of purchase, net realisable value being the estimated selling price less costs to complete and sell.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. The LLP's cash at bank, trade and other debtors and trade creditors, other creditors and accruals are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

ABD Developments LLP

Notes forming part of the financial statements for the year ended 30 April 2018 (*continued*)

1 Accounting policies (*continued*)

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.

Profit allocations

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. Unallocated profits are recognised in equity ('other reserves'). The statutory profit for the financial year available for discretionary division among members will be allocated subsequent to the approval of the financial statements, subject to the discretion of the Board. Any losses are not allocated to members but must be eliminated by future profits before profit allocations recommence.

Members' capital

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the LLP agreement. Further members shall contribute upon admission to the LLP such capital as determined by the members.

No member can withdraw or receive back any part of their principal capital contribution account except for in specific circumstances as detailed in the LLP deed and approved by the members. Members' principal capital is therefore classified as equity.

Subsequent capital is repaid to members shortly after ceasing to be a member of the LLP, or at such other time as is determined by the members. Members' subsequent capital is therefore classified as a liability due within one year. There is no opportunity for the appreciation of capital subscribed.

Current and deferred 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 membership share.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Stock impairment

At each balance sheet date, development stock is assessed for potential impairment using development appraisals prepared by the LLP's management. If there is any evidence of impairment the carrying amount of stock is reduced to its realisable value. The impairment loss is recognised immediately in the statement of comprehensive income.

ABD Developments LLP

Notes forming part of the financial statements
for the year ended 30 April 2018 *(continued)*

3 Operating (loss)/profit

	2018 £	2017 £
This is arrived at after charging/(crediting):		
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	550	2,500
Other services	515	-
	<u> </u>	<u> </u>

4 Members and employees

The LLP has no employees and its members do not draw any fees (2017 - £Nil).

5 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.

6 Stocks

	2018 £	2017 £
Land and development work in progress	-	19,769
	<u> </u>	<u> </u>

7 Debtors

	2018 £	2017 £
Other taxation and social security	-	3,393
	<u> </u>	<u> </u>
	-	3,393
	<u> </u>	<u> </u>

ABD Developments LLP

Notes forming part of the financial statements
for the year ended 30 April 2018 *(continued)*

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,311	6,903
Taxation and social security	3,760	-
Other creditors	5,000	-
Accruals and deferred income	65,000	65,000
	<u>75,071</u>	<u>71,903</u>

9 Financial instruments

The LLP's financial instruments may be analysed as follows:

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>59,436</u>	<u>49,646</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>71,311</u>	<u>71,903</u>

Financial assets measured at amortised cost comprise cash, trade debtors, amounts due from members and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

ABD Developments LLP

Notes forming part of the financial statements
for the year ended 30 April 2018 *(continued)*

10 Members' Interests

LLP

LLP	EQUITY				DEBT			Total members' interest
	Members' other interests				Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital classified as equity	Merger reserve	Other reserves	Total	Members' capital classified as a liability	Other amounts	Total	
	£	£	£	£	£	£	£	
Amounts due to members	-	-	905	905	-	-	-	905
Amounts due from members	-	-	-	-	-	-	-	-
Balance at 1 May 2017	-	-	905	905	-	-	-	905
Loss for the financial year available for division among members	-	-	(16,540)	(16,540)	-	-	-	(16,540)
Drawings	-	-	-	-	-	(45,000)	(45,000)	(45,000)
Amounts due to members	-	-	-	-	-	-	-	-
Amounts due from members	-	-	-	-	-	(45,000)	(45,000)	-
Balance at 30 April 2018	-	-	(15,635)	(15,635)	-	(45,000)	(45,000)	(60,635)

11 Related party disclosures

In the year ABD Developments LLP has provided loans to Deeley Estates (Stratford) Limited, The Henley Estate Company Limited and The Bird Group of Companies Limited amounting to £15,000 each (2017 - £Nil)

During the year, ABD Developments LLP have also made purchases from the Bird Group of Companies Limited of £Nil (2017 - £5,238) and The Henley Estate Company Limited of £789 (2017 - £279).

11 Ultimate parent company

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.