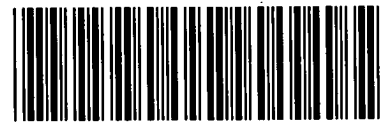


LLP number: OC334522

Coban 2017 LLP
Unaudited Financial statements
for the year ended
31 March 2022

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COMPANIES HOUSE

Coban 2017 LLP
LLP number: OC334522

CONTENTS	PAGES
Designated members and advisers	2
Members' report	3
Statement of members' responsibilities	4
Independent accountant's review report to the members of Coban 2017 LLP	5
Statement of total comprehensive income	6
Statement of financial position	7
Reconciliation of Members' interests	8-9
Notes to the financial statements	10 – 15

Coban 2017 LLP
LLP number: OC334522

DESIGNATED MEMBERS AND ADVISERS

Designated members

PA Beddows
 MJA Fiddes
 PJ Fosh
 AJC Meynell
 TS Richardson

Registered office

C/O Herbert Smith Freehills LLP
 Exchange House
 Primrose Street
 London
 EC2A 2EG

Bankers

Barclays Bank PLC
 Professional Services Team
 1 Churchill Place
 Canary Wharf
 London E14 5HP

NatWest Bank PLC
 1st Floor
 440 Strand
 London
 WC2R 0QS

C. Hoare & Co
 Private Banking Service
 37 Fleet Street
 London
 EC4Y 1BT

Accountants

Grant Thornton UK LLP
 Chartered Accountants and Statutory Auditor
 30 Finsbury Square
 London
 EC2A 1AG

LLP number

OC334522

Coban 2017 LLP
LLP number: OC334522

MEMBERS' REPORT

The members present their report and the accounts for the year ended 31 March 2022.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for small entities ('FRS 102 1 A').

Activities

The principal activity of the LLP is to distribute the profits arising on the disposal of the trade and assets of the partnership.

Designated members

The designated members who served during the year were:

PA Beddows
 MJA Fiddes
 PJ Fosh
 AJC Meynell
 TS Richardson

Disposal of Trade and Assets

The assets and liabilities of Coban 2017 LLP were acquired by BNP Paribas Real Estate Advisory and Property Management UK Limited on 30th September 2017 when the LLP ceased trading. Details of this transaction are outlined in note 1 to the accounts on page 11.

Members' drawings

As the Members Agreement sets out that all profits will be allocated, all amounts are treated as members' remuneration, charged as an expense. Allocated profit is included within loans and other debts due to members in other amounts.

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings. Any drawings in excess of total profits will be included within amounts due from members within debtors.

Charitable donations

During the year, the LLP made charitable donations of nil (2020: nil).

Approved by the designated members and signed on their behalf on 1 November 2022.



T S Richardson
 Designated member

Coban 2017 LLP
LLP number: OC334522

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the designated members and signed on their behalf on 1 November 2022.

A handwritten signature in black ink, reading "Tom Richardson." with a long horizontal stroke above the name.

T S Richardson
Designated member

Coban 2017 LLP
LLP number: OC334522

Independent accountant's review report to the members of Coban 2017 LLP

We have reviewed the accompanying financial statements of Coban 2017 LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests and the related notes, 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Members' responsibilities for the financial statements

The members are responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice 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.

Accountant's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) 'Engagements to Review Historical Financial Statements' and ICAEW Technical Release 09/13AAF (Revised) 'Assurance Review Engagements on Historical Financial Statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. ISRE 2400 (Revised) also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the limited liability partnership, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2022 and of its loss for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with the terms of our engagement letter dated 11 July 2022. Our work has been undertaken so that we might state to the members those matters that we have agreed to state to them in this 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 limited liability partnership and the limited liability partnership's members as a body for our work, for this report or for the conclusions we have formed.



Grant Thornton UK LLP
 Chartered Accountants
 London
 1 November 2022

Coban 2017 LLP
LLP number: OC334522

Statement of total comprehensive income
For the year ended 31 March 2022

	Notes	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Turnover		-	-
Operating costs			
Other operating charges	2	(738)	(841)
Operating loss		(738)	(841)
Interest receivable and similar income		5	22
Loss on ordinary activities before taxation		(733)	(819)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(733)	(819)
Loss for the financial year before members' remuneration and profit shares		(733)	(819)
Members' remuneration charged as an expense	3	(23)	-
Total comprehensive loss for the year		(756)	(819)

All trading operations were discontinued as of 30 September 2017.

The accompanying notes on pages 10 to 15 form part of these financial statements.

Coban 2017 LLP
LLP number: OC334522

Statement of financial position
As at 31 March 2022

	Notes	31 March 2022 £'000	31 March 2021 £'000
Current assets			
Debtors	6	181	4,111
Cash at bank		3,450	8,249
		<hr/>	<hr/>
		3,631	12,360
Creditors: amounts falling due within one year	7	(78)	(108)
		<hr/>	<hr/>
Net current assets		3,553	12,252
Debtors: amounts falling due after more than one year		-	-
		<hr/>	<hr/>
Total assets less current liabilities		3,553	12,252
Provisions for liabilities	8	(761)	(681)
		<hr/>	<hr/>
NET ASSETS ATTRIBUTABLE TO MEMBERS		2,792	11,571
		<hr/>	<hr/>
REPRESENTED BY			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 102			
Other amounts due to members		49,446	57,469
		<hr/>	<hr/>
		49,446	57,469
		<hr/>	<hr/>
Equity			
Members' capital classified as equity		-	-
Members' other interests		(46,654)	(45,898)
		<hr/>	<hr/>
		2,792	11,571
		<hr/>	<hr/>
Total members' interests			
Members' capital classified as equity		-	-
Loans and other debts due to members		49,446	57,469
Members' other interests		(46,654)	(45,898)
Amounts due from members		-	-
		<hr/>	<hr/>
		2,792	11,571

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (As applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The accounts were approved and authorised for issue by the members on 1 November 2022 and were signed on its behalf by:



T S Richardson
Designated member

The accompanying notes on pages 10 to 15 form part of these financial statements.

Coban 2017 LLP
LLP number: OC334522

Reconciliation of members' interests
For the year ended 31 March 2022

	Members' equity interests			Loans and other debts due to/from members			
	Members' capital classified as equity £'000	Other reserves £'000	Total £'000	Members' capital classified as a liability £'000	Other amounts £'000	Total £'000	Total £'000
Amounts due to members	-	-	-	-	57,469	57,469	57,469
Amounts due from members	-	(45,898)	(45,898)	-	-	-	(45,898)
Members' interests at 31 March 2021	-	(45,898)	(45,898)	-	57,469	57,469	11,571
Members' remuneration charged as an expense	-	-	-	-	-	-	-
(Loss) for the financial period available for discretionary division among members	-	(756)	(756)	-	-	-	(756)
Members' interests after profit for the period	-	(46,654)	(46,654)	-	57,469	57,469	10,815
Drawings	-	-	-	-	(8,023)	(8,023)	(8,023)
Members' interests at 31 March 2022	-	(46,654)	(46,654)	-	49,446	49,446	2,792
Amounts due to members	-	-	-	-	49,446	49,446	49,446
Amounts due from members	-	(46,654)	(46,654)	-	-	-	(46,654)
Members' interests at 31 March 2022	-	(46,654)	(46,654)	-	49,446	49,446	2,792

The accompanying notes on pages 10 to 15 form part of these financial statements.

Coban 2017 LLP
LLP number: OC334522

Reconciliation of members' interests
For the year ended 31 March 2021

	Members' equity interests			Loans and other debts due to/from members			
	Members' capital classified as equity £'000	Other reserves £'000	Total £'000	Members' capital classified as a liability £'000	Other amounts £'000	Total £'000	Total £'000
Amounts due to members	-	-	-	-	58,145	58,145	58,145
Amounts due from members	-	(45,079)	(45,079)	-	-	-	(45,079)
Members' interests at 31 March 2020	-	(45,079)	(45,079)	-	58,145	58,145	13,066
Members' remuneration charged as an expense	-	-	-	-	-	-	-
(Loss) for the financial period available for discretionary division among members	-	(819)	(819)	-	-	-	(819)
Members' interests after profit for the period	-	(45,898)	(45,898)	-	58,145	58,145	12,247
Drawings	-	-	-	-	(676)	(676)	(676)
Members' interests at 31 March 2021	-	(45,898)	(45,898)	-	57,469	57,469	11,571
Amounts due to members	-	-	-	-	57,469	57,469	57,469
Amounts due from members	-	(45,898)	(45,898)	-	-	-	(45,898)
Members' interests at 31 March 2021	-	(45,898)	(45,898)	-	57,469	57,469	11,571

The accompanying notes on pages 10 to 15 form part of these financial statements.

Coban 2017 LLP
LLP number: OC334522

Notes to the financial statements
For the year ended 31 March 2022

1. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities’ (FRS 102 1 A), and with the, Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships (December 2018).

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 accounting policies.

The financial statements are presented in sterling (£).

The following principal accounting policies have been applied:

Going Concern

The members have taken the view that the going concern basis of accounting is appropriate based on a review of the cash flow forecasts to 30 September 2024. The forecasts were prepared considering all remaining cash flows expected for the LLP and have been signed off by the Board.

Turnover

Turnover represents the value of fees and commissions earned in the period, net of VAT and disbursements.

Provisions

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

Professional Indemnity (‘PI’) claims

Provisions are made for PI claims in excess of insurance and where payment is considered to be probable and can be reliably estimated.

Taxation

The taxation payable on the profits of the limited liability partnership is the liability of the individual members. An amount is retained from each member’s profit share within Coban 2017 LLP to cover the members’ estimated liability for income tax and social security contributions on their profit share. The amounts retained from allocated profits are included within loans and other debts due to members.

Members’ remuneration

As the members’ agreement sets out that all profits will be allocated, all amounts are treated as members’ remuneration charged as an expense. Allocated profit is included within ‘loans and other debts due to members’ in ‘other amounts’.

Coban 2017 LLP
LLP number: OC334522

Notes to the financial statements
For the year ended 31 March 2022 (continued)

1. Accounting policies (*continued*)

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings. Any drawings in excess of total profits would be included within 'amounts due from members' within debtors.

Retirement benefits of retired and former partners

Some retired and former partners receive a fixed index linked annuity. These retirement benefits, bar one, were settled in full by way of capital sum payments in the year to 31 March 2022. The one remaining retired partner's benefit was settled in full post 31 March 2022.

Since the members personally discharge the annuity obligations, the amount unpaid as at the balance sheet date is included within members' interests.

Financial assets

Financial assets, including deferred consideration and property retention debtors, which are non-basic financial instruments are measured initially at fair value and subsequently at amortised cost.

The carrying value of financial instruments is reviewed at each reporting date and adjusted according to future cash flows which are expected to be received at that date.

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.

Creditors

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

Cash flow statement

The members have taken advantage of the exemption in FRS 102 Section 1 A from including a cash flow statement in the financial statements on the grounds that the LLP is a small entity.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- **Disposal of trade and assets:** The partnership disposed of all its trade and the majority of assets and liabilities to BNP Paribas Real Estate Advisory & Property Management UK Limited in September 2017. Under the terms of the disposal, the partnership has the potential to receive deferred consideration of £10,000k and earn-out consideration of between zero and £75,400k.

The deferred consideration is dependent on certain performance targets being met. The partnership received the final instalment of £3,333k during the prior year.

The fair value of the earn-out consideration which became payable following the fourth anniversary of the disposal was nil (2021: £nil). The earn-out consideration was determined by reference to business performance and key employee retention but the outcome was largely attributed to challenging market conditions.

Coban 2017 LLP
LLP number: OC334522

Notes to the financial statements
For the year ended 31 March 2022 (continued)

Significant judgements and estimates (continued)

- **PI claims:** the determination of whether a claim will be payable requires judgement and the quantum to be provided as an estimate. Management use their experience and external advisors to assess claims and conclude on whether a potential outflow is probable and can be reliably estimated. The actual gross outflow, before insurance reimbursement, may differ significantly to the estimated position.

- **Definition of key management:** The members consider, in relation to the requirement to disclose the remuneration of key management personnel, that key management comprise of the Board of partners.

	Year ended 31 March 2022 £000	Year ended 31 March 2021 £000
2 Operating loss		
Insurance costs	(527)	(668)
Legal & professional fees	(225)	(158)
Costs eligible for recharge	(211)	(161)
Recharge of costs under the terms of sale	225	146
	<hr/> (738) <hr/>	<hr/> (841) <hr/>
	Year ended 31 March 2022 Number	Year ended 31 March 2021 Number
3 Information in relation to members		
The average number of members during the period ended 31 March was:		
Full members	71	71
	<hr/>	<hr/>
	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Remuneration allocated to board members	23	-
	<hr/>	<hr/>
	23	-
	<hr/>	<hr/>
The amount of remuneration allocated to the member with the largest entitlement, excluding deferred consideration:	13	-
	<hr/>	<hr/>

Coban 2017 LLP
LLP number: OC334522

Notes to the financial statements
For the year ended 31 March 2022 (continued)

4 Employee information

There were no employees in the year (2021: None).

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
5 Taxation		
(a) UK corporation tax at 19% (2020: 19%)	-	-
Adjustment in respect of prior years	-	-
Current taxation	-	-
Deferred taxation		
Origination and reversal of timing differences	-	-
Adjustments due to rate change	-	-
Under/(over) provision in respect of prior years	-	-
Tax on profit on ordinary activities	-	-
 (b) Loss on ordinary activities before tax	 (741)	 (820)
Tax on profit on ordinary activities at the standard rate of 19% (2021: 19%)	(141)	(156)
Factors affecting charge for the year:		
Tax effect of losses of LLP not chargeable to corporation tax	141	156
	-	-

Coban 2017 LLP
LLP number: OC334522

Notes to the financial statements
For the year ended 31 March 2022 (continued)

6 Debtors: amounts falling due within one year

	31 March 2022 £'000	31 March 2021 £'000
Other debtors	181	4,111
	<u>181</u>	<u>4,111</u>

An impairment loss of £Nil (2020: £Nil) was recognised against other debtors.

7 Creditors: amounts falling due within one year

	31 March 2022 £'000	31 March 2021 £'000
Other creditors and accruals	78	108
	<u>78</u>	<u>108</u>

8 Provisions for liabilities

	Professional Indemnity provision £'000	Total £'000
At 31 March 2021	681	681
- additions	486	486
- utilised	(406)	(406)
At 31 March 2022	<u>761</u>	<u>761</u>

The balance at the end of the year represents the estimated costs of settling outstanding known claims. It is expected that these claims will be settled in the current year.

9 Contingent liabilities

Contingent liabilities at 31 March 2022 amounted to £nil (2021: £nil).

Coban 2017 LLP
LLP number: OC334522

Notes to the financial statements
For the year ended 31 March 2022 (continued)

10 Related party transactions

There were no related party transactions in the year and £23k remuneration was allocated to key management personnel (2021: £nil).

11 Controlling party

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 102 'Related party disclosures'.

The members, in aggregate, consider themselves the controlling related party.

12 Liquidity risk

The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through anticipated cash flows.

The biggest liquidity risk for the partnership is that BNP Paribas Real Estate Advisory & Property Management UK Limited ('BNP'), who the partnership disposed of the trade and assets in October 2017, are not able settle the remaining consideration due to the partnership in relation to the disposal. The most recent set of financial statements for BNP have been prepared on a going concern basis and has been signed off on this basis by their auditors. It is management's current expectation that BNP will be able to settle the amounts owed to the partnership as they fall due.

13 Post balance sheet to date events

There have been no significant events affecting the LLP since the period end.