

# Raynol Properties (Investments) LLP

## FINANCIAL STATEMENTS

31 March 2021

PAGES FOR FILING WITH REGISTRAR



Registration No. OC 351564

# Raynol Properties (Investments) LLP

## DESIGNATED MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year.

Under that law 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 the 2008 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 partnership and of the profit or loss of the partnership for that period.

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

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

# Raynol Properties (Investments) LLP

## STATEMENT OF FINANCIAL POSITION

at 31 March 2021

	Note	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment properties	2		<b>2,022,000</b>		4,160,000
Investments	3		<b>17,250,000</b>		17,250,000
			<hr/>		<hr/>
			<b>19,272,000</b>		<b>21,410,000</b>
<b>CURRENT ASSETS</b>					
Debtors	4	<b>5,150,532</b>		3,051,716	
Cash at bank and in hand		<b>13,977</b>		<b>4,937</b>	
		<hr/>		<hr/>	
		<b>5,164,509</b>		<b>3,056,653</b>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<b>(4,267,710)</b>		<b>(4,353,842)</b>	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>896,799</b>		<b>(1,297,189)</b>
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>20,168,799</b>		<b>20,112,811</b>
			<hr/>		<hr/>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<b>20,168,799</b>		<b>20,112,811</b>
			<hr/>		<hr/>
Represented by:					
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>					
Members' capital classified as a liability		<b>19,425,000</b>		<b>19,425,000</b>	
Loan and other debts due to members	6	<b>1,626,799</b>		<b>687,811</b>	
		<hr/>		<hr/>	
			<b>21,051,799</b>		<b>20,112,811</b>
Other reserves			<b>(883,000)</b>		<b>-</b>
			<hr/>		<hr/>
			<b>20,168,799</b>		<b>20,112,811</b>
			<hr/>		<hr/>

The members have elected not to include a copy of the Income Statement within the financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to Limited Liability Partnerships subject to the small Limited Liability Partnership's regime.

The financial statements were approved by the members and authorised for issue on **3rd November** 2021 and are signed on the members' behalf by:

*P. Doona.*

**Paul Doona**

On behalf of Raynol Limited, Designated Member

Registration No. OC 351564

**Raynol Properties (Investments) LLP**  
**RECONCILIATION OF MEMBERS' INTERESTS**  
for the year ended 31 March 2021

	Other reserves	Members' capital (classified as debt)	Loans and other debts	Total members' interests
	£	£	£	£
<b>Balance at 31 March 2019</b>	-	<b>12,425,000</b>	<b>1,856,449</b>	<b>14,281,449</b>
Members' remuneration charged as an expense, including employment and retirement benefit costs:	-	-	1,831,362	1,831,362
Members' interests after profit for the year	-	12,425,000	3,687,811	16,112,811
Other movement – Capitalisation of loans	-	3,000,000	(3,000,000)	-
Additional capital	-	4,000,000	-	4,000,000
<b>Balance at 31 March 2020</b>	-	<b>19,425,000</b>	<b>687,811</b>	<b>20,112,811</b>
Members' remuneration charged as an expense, including employment and retirement benefit costs:	-	-	2,088,988	2,088,988
Loss for the financial year available for discretionary division among members	(883,000)	-	-	(883,000)
Members' interests after (loss)/profit for the year:	(883,000)	19,425,000	2,776,799	21,318,799
Other movement – Repayment	-	-	(1,150,000)	(1,150,000)
<b>Balance at 31 March 2021</b>	<b>(883,000)</b>	<b>19,425,000</b>	<b>1,626,799</b>	<b>20,168,799</b>

Members' interest rank equally with debts due to ordinary creditors on winding up.

# Raynol Properties (Investments) LLP

## ACCOUNTING POLICIES

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### GENERAL INFORMATION

Raynol Properties (Investments) LLP is a Limited Liability Partnership domiciled and incorporated in England.

The address of the LLP's registered office and principal place of business is:

bet365 House  
Media Way  
Stoke-on-Trent  
Staffordshire  
ST1 5SZ

The LLP's principal activity is the acquisition and management of properties for investment.

### BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the requirements of the Companies Act 2006 as applicable to Limited Liability Partnerships subject to the small companies regime as applied to Limited Liability Partnerships, the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (published December 2018), and under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### NON-GOING CONCERN

The designated members having reviewed the strategy of the Limited Liability Partnership have decided to sell all of the trade, the investment properties and its fixed asset investment of the business, following which it will become operationally dormant and effectively cease to trade. The timing of any sale continues to remain uncertain however the designated members have considered the appropriateness of a non-going concern basis and any impact this action would have on the assets and liabilities in the financial statements. The designated partners have concluded there are no material adjustments are required to be made to the financial statements.

### TURNOVER

#### *Investment income*

Turnover represents members profits from investments held in limited liability partnerships and are recognised in the financial statements as accrued income to match the accounting periods of the limited liability partnership and the investment. The investment ratifies the profit distribution to members at the annual members' meeting, all profits generated by the investment are fully distributable each year. Losses are only recognised to the extent there is a commitment to support the limited liability partnership in respect of any losses incurred.

### RENTAL INCOME

Turnover represents rental income on assets leased under operating leases. This income is recognised on a straight-line basis over the lease term.

### INVESTMENT PROPERTIES

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value.

Investment properties are revalued annually by the designated members and every fifth year by independent Chartered Surveyors on an open market basis.

# Raynol Properties (Investments) LLP

## ACCOUNTING POLICIES

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### TAXATION

The taxation payable on the partnership profits is the personal liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

### MEMBERS' REMUNERATION

Trading profits and losses of the limited liability partnership are divided between the members in the same proportions in which they share capital contributions.

### FIXED ASSET INVESTMENTS

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost, including directly attributable transaction costs and subsequently measured at cost less any accumulated impairment losses.

### MEMBERS' PARTICIPATION RIGHTS

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A Member's participation rights including amounts subscribed or otherwise contributed by Members, for example Members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to Members, in which case they are classified as equity.

Profits, except for fair value gains and losses on capital assets, are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as Members' remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

Fair value gains and losses arising on capital assets which are retained in a separate component of members' equity as other reserves, as capital profits are only distributable when realised on the disposal of a capital asset.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and where such an amount relates to current year profits, they are recognised within 'Member's remuneration charged as an expense' in arriving at the relevant year's result. Amounts recoverable from Members are presented as debtors and shown as amounts due from Members within 'Members' interests'.

The members' participation rights that are classified as liabilities are repayable upon demand, or at short notice (e.g. upon termination of membership), and as such whilst they are financing transactions, the effect of discounting is considered immaterial and so they are not discounted to present value.

# Raynol Properties (Investments) LLP

## ACCOUNTING POLICIES

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### FINANCIAL INSTRUMENTS

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument, and are offset only when the LLP currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ***Financial assets***

##### ***Debtors***

Debtors which are receivable within one year are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income statement for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the income statement.

#### ***Financial liabilities and equity***

Financial instruments are classified as liabilities and equity instruments 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 deducting all of its liabilities.

##### ***Equity instruments***

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

#### ***Derecognition of financial assets and liabilities***

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### OTHER RESERVES

Other reserves represent the fair value profit and losses on the investment properties.

# Raynol Properties (Investments) LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1	MEMBERS' REMUNERATION	2021 Number	2020 Number
	Average number of members	2	2
		<hr/>	<hr/>
		2021 £	2020 £
	Entitlement profit of the highest paid member	2,060,956	1,829,803
	Entitlement to profit of D Coates CBE	28,032	1,559
		<hr/>	<hr/>
		2,088,988	1,831,362
		<hr/>	<hr/>
2	TANGIBLE FIXED ASSETS		Investment property £
	<i>Valuation and net book value</i>		
	At beginning of the year		4,160,000
	Revaluations		(883,000)
	Disposals		(1,255,000)
			<hr/>
	At end of the year		2,022,000
			<hr/>

The investment properties were valued by either Avison Young or Lowe & Elliot, Chartered Surveyors in June 2021. The properties were valued at fair value as adopted by the International Accounting Standard Board (IASB) and accepted as a definition by the guidelines of The Royal Institution of Chartered Surveyors. Fair value being : *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

This gave rise to a market value of the property for accounting purposes of £2,022,000.

As these values were at June 2021 the designated members have reviewed these to account for any changes in values at 31 March 2021.



# Raynol Properties (Investments) LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

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3	FIXED ASSET INVESTMENTS	Shares in group undertakings £
	<i>Cost and net book value</i>	
	At start and end of the year	17,250,000

The company holds investment more than 20% in the following undertakings:

<i>Undertaking</i>	<i>Country of registration</i>	<i>Principal activity</i>	<i>Percentage of members control</i>		
New Street LLP	UK	Investment Property	50%		
				2021 £	2020 £
Aggregate of reserves at 31 March				58,383,035	52,593,467
				2021 £	2020 £
Members share of profits for the period to 31 March				2,122,507	1,830,809

The registered office address of the above investment is 4<sup>th</sup> Floor, Latham House, 33-34 Paradise Street, Birmingham, B1 2AJ.

4	DEBTORS	2021 £	2020 £
	<i>Amounts falling due within one year:</i>		
	Amounts due from connected parties	5,043,421	2,920,914
	Trade debtors	101,348	14,610
	Prepayments and accrued income	5,763	116,192
		5,150,532	3,051,716

# Raynol Properties (Investments) LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

5	CREDITORS: Amounts falling due within one year	2021 £	2020 £
	Amounts due to connected parties	4,167,775	4,176,517
	Other tax and social security	8,538	3,641
	Other creditors	-	5,400
	Accruals and deferred income	91,397	168,284
		<u>4,267,710</u>	<u>4,353,842</u>

6	LOANS AND OTHER DEBT DUE TO MEMBERS	2021 £	2020 £
	The following amounts fall due within one year:		
	Amounts owed to members in respect of profits	1,604,906	665,918
	Amounts due in respect of loans	21,893	21,893
		<u>1,626,799</u>	<u>687,811</u>

## 7 RELATED PARTY TRANSACTIONS

During the financial year the limited liability partnership had the following transactions with related parties as defined by Financial Reporting Standard 102 section 33:

Related party	Description of relationship	Description of transactions	2021		2020	
			Aggregate value for financial year	Net amount owed to/(by) Raynol Properties (Investments) LLP	Aggregate value for financial year	Net amount owed to/(by) Raynol Properties (Investments) LLP
			£	£	£	£
Denise Coates CBE	Member	Profit share Capital	28,032	(327,767)	1,559	(299,735)
			-		5,957	
Raynol Limited	Under common control	Profit share Capital	2,060,956	(1,299,032)	1,829,803	(388,076)
		Drawings	-		6,994,043	
			(1,150,000)		-	
Limited Liability Partnerships	Under common control	Profit share Investment	2,122,507	5,043,421	1,830,309	2,920,914
		Loan	-		6,000,000	-
		Transfer of trade and assets	-	(4,167,775)	8,923	
		Loan transfer	-		4,055,939	(4,176,517)
		Cash movements	-		55,163	
			8,742		-	
			<u></u>	<u>(751,153)</u>	<u></u>	<u>(1,943,414)</u>

# Raynol Properties (Investments) LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

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### 8 AUDIT REPORT

As the Income Statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with S444 (5B) of the Companies Act 2006:

- The audit report was unqualified, except for an emphasis of matter paragraph referring to the non-going concern and reference to the accounting policy noted on page 4;
- The senior statutory auditor was Anne Lakin; and
- The auditor was RSM UK Audit LLP.