

Limited Liability Partnership Registration No. OC355311 (England and Wales)

WHITEHALL HOMES LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



LIMITED LIABILITY PARTNERSHIP INFORMATION

Accountants Derek Field & Co.
Crown House
37 High Street
East Grinstead
West Sussex
RH19 3AF

WHITEHALL HOMES LLP

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WHITEHALL HOMES LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The members present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the limited liability partnership continued to be property development.

Designated members

The members who held office during the year and up to the date of signature of the financial statements were as follows:

Vibrant MS Limited
ZMRP Limited
Charlheights Limited

On behalf of the members



Vibrant MS Limited
Designated Member



ZMRP Limited
Designated Member

17 October 2019

WHITEHALL HOMES LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WHITEHALL HOMES LLP FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Whitehall Homes LLP for the year ended 31 March 2019 set out on pages 10 to 12 from the limited liability partnership'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 icaew.com/membershandbook.

This report is made solely to the limited liability partnership's members of Whitehall Homes LLP, as a body, in accordance with the terms of our engagement letter dated 17 October 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Whitehall Homes LLP and state those matters that we have agreed to state to the limited liability partnership's members of Whitehall Homes LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Whitehall Homes LLP and its members as a body, for our work or for this report.

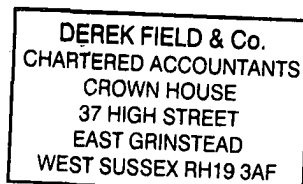
It is your duty to ensure that Whitehall Homes LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Whitehall Homes LLP. You consider that Whitehall Homes LLP is exempt from the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

We have not been instructed to carry out an audit or a review of the financial statements of Whitehall Homes 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.

Derek Field & Co.

Derek Field & Co.

Chartered Accountants



17 October 2019

Crown House
37 High Street
East Grinstead
West Sussex
RH19 3AF

WHITEHALL HOMES LLP

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	7		13,692		15,100
Current assets					
Stocks	8	8,993,532		8,458,930	
Debtors	9	452,409		101,805	
Cash at bank and in hand		248,743		133,170	
		<u>9,694,684</u>		<u>8,693,905</u>	
Creditors: amounts falling due within one year	11	<u>(6,030,685)</u>		<u>(5,020,279)</u>	
Net current assets			3,663,999		3,673,626
Total assets less current liabilities			<u>3,677,691</u>		<u>3,688,726</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			(1,383,597)		(803,584)
Other amounts			454,061		506,599
			<u>(929,536)</u>		<u>(296,985)</u>
Members' other interests					
Members' capital classified as equity			10,000		10,000
Other reserves classified as equity			4,597,227		3,975,711
			<u>3,677,691</u>		<u>3,688,726</u>
Total members' interests					
Loans and other debts due to members			(929,536)		(296,985)
Members' other interests			4,607,227		3,985,711
			<u>3,677,691</u>		<u>3,688,726</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

WHITEHALL HOMES LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

For the financial year ended 31 March 2019 the limited liability partnership 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) relating to small limited liability partnerships.

Members' responsibilities:

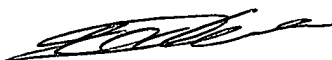
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 17 October 2019 and are signed on their behalf by:



Vibrant MS Limited
Designated member



ZMRP Limited
Designated Member

Limited Liability Partnership Registration No. OC355311

WHITEHALL HOMES LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2019

Current financial year

	EQUITY			TOTAL MEMBERS' INTERESTS		
	Members' other interests			Total		
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2019
	£	£	£	£	£	£
Amount due to members				(296,985)		
Members' interests at 1 April 2018	10,000	3,975,711	3,985,711	(296,985)	(296,985)	3,688,726
Profit for the financial year available for discretionary division among members	-	621,516	621,516	-	-	621,516
Members' interests after profit for the year	10,000	4,597,227	4,607,227	(296,985)	(296,985)	4,310,242
Repayment of debt (including members' capital classified as a liability)	-	-	-	(52,538)	(52,538)	(52,538)
Drawings	-	-	-	(580,013)	(580,013)	(580,013)
Members' interests at 31 March 2019	10,000	4,597,227	4,607,227	(929,536)	(929,536)	3,677,691
Amounts due to members				(929,536)		
				(929,536)		

WHITEHALL HOMES LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2019**

Prior financial year

	EQUITY			TOTAL		
	Members' other interests			MEMBERS' INTERESTS		
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Amount due to members				246,494		
Members' interests at 1 April 2017	10,000	2,951,396	2,961,396	246,494	246,494	3,207,890
Profit for the financial year available for discretionary division among members	-	1,024,315	1,024,315	-	-	1,024,315
Members' interests after profit for the year	10,000	3,975,711	3,985,711	246,494	246,494	4,232,205
Repayment of debt (including members' capital classified as a liability)	-	-	-	(243,479)	(243,479)	(243,479)
Drawings	-	-	-	(300,000)	(300,000)	(300,000)
Members' interests at 31 March 2018	10,000	3,975,711	3,985,711	(296,985)	(296,985)	3,688,726
Amounts due to members				(296,985)		
				(296,985)		

WHITEHALL HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

Whitehall Homes LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is Dorset House, Second Floor, 64 High Street, East Grinstead, West Sussex, RH19 3DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of revenue are as follows:

Sale of property

Turnover from the sale of property is recognised at the date of completion.

Rendering of services

When providing daily services, turnover is usually recognised on completion of the service; and on rent receivable from property owned by the company, such income is accrued daily.

WHITEHALL HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Members' participating interests

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.

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 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Computer equipment	33.33% straight line

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WHITEHALL HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.8 Debtors and creditors receivable/payable within one year and loans and borrowings

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WHITEHALL HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2019 £	2018 £
Turnover		
Property sales	8,684,654	4,068,750
Other income	(2,885)	19,077
	<u>8,681,769</u>	<u>4,087,827</u>

4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	7,057	6,002
Loss on disposal of intangible assets	-	116
Cost of stocks recognised as an expense	<u>7,000,024</u>	<u>2,358,279</u>

5 Employees

Staff costs for the above persons:

	2019 £	2018 £
Wages and salaries	261,838	194,730
Social security costs	23,455	18,322
Pension costs	<u>5,180</u>	<u>1,549</u>
	<u>290,473</u>	<u>214,601</u>

WHITEHALL HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

6 Interest payable and similar charges

	2019 £	2018 £
Interest on bank overdrafts and loans	494,517	262,476
Interest on other loans	15,201	25,698
Total interest expense	509,718	288,174

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost				
At 1 April 2018	9,859	3,148	12,316	25,323
Additions	129	1,600	3,920	5,649
At 31 March 2019	9,988	4,748	16,236	30,972
Depreciation and impairment				
At 1 April 2018	2,021	1,226	6,976	10,223
Depreciation charged in the year	2,492	926	3,639	7,057
At 31 March 2019	4,513	2,152	10,615	17,280
Carrying amount				
At 31 March 2019	5,475	2,596	5,621	13,692
At 31 March 2018	7,838	1,922	5,340	15,100

8 Stocks

	2019 £	2018 £
Work in progress	8,993,532	8,458,930

9 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	24,360	-
Other debtors	428,049	101,805
	452,409	101,805

WHITEHALL HOMES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

10 Loans and overdrafts

	2019 £	2018 £
Bank loans	5,636,835	4,558,169
Payable within one year	5,636,835	4,558,169

The bank loans are secured by legal mortgage of all legal interest in the majority of, and nearly all, stocks at the balance sheet date.

11 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Loans and overdrafts	10	5,636,835	4,558,169
Payments received on account		3,000	3,000
Trade creditors		375,011	435,197
Other taxation and social security		10,824	14,033
Other creditors		1,474	559
Accruals and deferred income		3,541	9,321
		6,030,685	5,020,279

12 Retirement benefit schemes

Defined contribution schemes

The limited liability partnership operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £5,180 (2018 - £1,549).

13 Loans and other debts due to members

	2019 £	2018 £
Analysis of loans		
Amounts falling due within one year	(929,536)	(296,985)

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.