

Limited Liability Partnership Registration No. OC357851 (England and Wales)

Salisbury Road Development LLP

**Annual report and unaudited financial statements
for the year ended 31 March 2017**



A6IXU1NK
A21 10/11/2017 #165
COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

Salisbury Road Development LLP

Limited liability partnership information

Designated members

Quantum Group
(Management) Limited
Gape Estates Limited
Quantum Homes Holdings
Limited
Simon Miles
Hori Construction Limited
Silvitecture Limited
Taikoo Developments Limited
Gornal Ground Company
Limited
Hazel Mount Company
Limited
Twiga Properties Limited
Lowry Peaks Company Limited
James Egerton
James Lee-Steere
Maurice Jenks
Robert Angus
Geoffrey Clifton-Brown
Charlotte Lee-Steere
Sarah Curtis

Limited liability partnership number OC357851

Registered office Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Accountants Saffery Champness LLP
Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Salisbury Road Development LLP

Contents

	Page
Members' report	1 - 2
Accountants' report	4
Statement of comprehensive income	5
Balance sheet	6 - 7
Notes to the financial statements	10 - 13

Salisbury Road Development LLP

Members' report

For the year ended 31 March 2017

The members present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

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

Members' drawings, contributions and repayments

The members' drawing policy does not provide for any member to withdraw any element of their profit share or capital prior to completion of the project and settlement of all outstanding liabilities.

A member's capital requirement is linked to their share of profit and the financing requirement of the company. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

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

Quantum Group (Management) Limited
Gape Estates Limited
Quantum Homes Holdings Limited
Simon Miles
Hori Construction Limited
Silvitecture Limited
Taikoo Developments Limited
Gornal Ground Company Limited
Hazel Mount Company Limited
Twiga Properties Limited
Lowry Peaks Company Limited
James Egerton
James Lee-Steere
Maurice Jenks
Robert Angus
Geoffrey Clifton-Brown
Charlotte Lee-Steere
STM Fidecs Trust Company Limited (Resigned 21 December 2016)
Sarah Curtis

Salisbury Road Development LLP

Members' report (continued)
For the year ended 31 March 2017

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the members



Quantum Homes Holdings Limited
Designated Member



Taikoo Developments Limited
Designated Member

22 September 2017

Salisbury Road Development LLP

Members' responsibilities statement For the year ended 31 March 2017

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 accounting 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 and 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 Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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.

Salisbury Road Development LLP

Chartered Accountants' report to the Members on the preparation of the unaudited statutory financial statements of Salisbury Road Development LLP for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Salisbury Road Development LLP for the year ended 31 March 2017 set out on pages 5 to 13 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the limited liability partnership's members of Salisbury Road Development LLP, as a body, in accordance with the terms of our engagement letter dated 24 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Salisbury Road Development LLP and state those matters that we have agreed to state to the limited liability partnership's members of Salisbury Road Development LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Salisbury Road Development LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Salisbury Road Development 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 loss of Salisbury Road Development LLP. You consider that Salisbury Road Development 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 Salisbury Road Development 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.

Saffery Champness 

Saffery Champness LLP

Chartered Accountants

14/10/17

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Salisbury Road Development LLP

**Statement of comprehensive income
For the year ended 31 March 2017**

	Notes	2017 £	2016 £
Turnover		-	12,721,868
Cost of sales		(2,876)	(10,960,717)
Gross (loss)/profit		(2,876)	1,761,151
Administrative expenses		(3,800)	(34,895)
Other operating income		2,429	-
Operating (loss)/profit		(4,247)	1,726,256
Interest payable and similar expenses		-	(99,679)
(Loss)/profit for the financial year before taxation		(4,247)	1,626,577
(Loss)/profit for the financial year before members' remuneration and profit shares		(4,247)	1,626,577
(Loss)/profit for the financial year before members' remuneration and profit shares		(4,247)	1,626,577
Members' remuneration charged as an expense		-	-
(Loss)/profit for the financial year available for discretionary division among members		(4,247)	1,626,577

Salisbury Road Development LLP

Balance sheet

As at 31 March 2017

	Notes	£	2017 £	£	2016 £
Current assets					
Debtors	2	26		120,696	
Cash at bank and in hand		4,334		745,839	
		<u>4,360</u>		<u>866,535</u>	
Creditors: amounts falling due within one year	3	(6,650)		(155,484)	
Net current (liabilities)/assets			<u>(2,290)</u>		<u>711,051</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			-		300,762
Members' other interests					
Members' capital classified as equity			1		408,334
Other reserves classified as equity			(2,291)		1,955
			<u>(2,290)</u>		<u>711,051</u>
Total members' interests					
Loans and other debts due to members			-		300,762
Members' other interests			(2,290)		410,289
			<u>(2,290)</u>		<u>711,051</u>

For the financial year ended 31 March 2017 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).

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

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

Salisbury Road Development LLP

Balance sheet (continued)

As at 31 March 2017

The financial statements were approved by the members and authorised for issue on 22 September 2017 and are signed on their behalf by:



Quantum Homes Holdings Limited
Designated member



Taikoo Developments Limited
Designated Member

Limited Liability Partnership Registration No. OC357851

Salisbury Road Development LLP

Reconciliation of members' interests
For the year ended 31 March 2017

Current financial year	Equity			Debt		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Amount due to members				300,762		
Members' interests at 1 April 2016	408,334	1,956	410,290	300,762	300,762	711,052
Loss for the financial year available for discretionary division among members	-	(4,247)	(4,247)	-	-	(4,247)
Members' interests after loss for the year	408,334	(2,291)	406,043	300,762	300,762	706,805
Repayments of capital	(408,333)	-	(408,333)	-	-	(408,333)
Drawings	-	-	-	(300,762)	(300,762)	(300,762)
Members' interests at 31 March 2017	1	(2,291)	(2,290)	-	-	(2,290)

Salisbury Road Development LLP

Reconciliation of members' interests (continued)
For the year ended 31 March 2017

Prior financial year	Equity			Debt		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Members' interests at 1 April 2015	2,665,001	269,676	2,934,677	-	-	2,934,677
Profit for the financial year available for discretionary division among members	-	1,626,577	1,626,577	-	-	1,626,577
Members' interests after profit for the year	2,665,001	1,896,253	4,561,254	-	-	4,561,254
Allocation of profit for the financial year	-	-	-	2,054,332	2,054,332	2,054,332
Other divisions of profits	-	(1,894,298)	(1,894,298)	-	-	(1,894,298)
Repayments of capital	(2,256,667)	-	(2,256,667)	-	-	(2,256,667)
Drawings	-	-	-	(1,753,570)	(1,753,570)	(1,753,570)
Members' interests at 31 March 2016	408,334	1,955	410,289	300,762	300,762	711,051
Amounts due to members				300,762		
				300,762		

Salisbury Road Development LLP

Notes to the financial statements For the year ended 31 March 2017

1 Accounting policies

Limited liability partnership information

Salisbury Road Development LLP is a limited liability partnership incorporated in England and Wales. The registered office is Midland House, 2 Poole Road, Bournemouth, Dorset, BH2 5QY.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

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 January 2017, 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 as applicable to companies subject to the small companies regime. 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.

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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Salisbury Road Development LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1 Accounting policies (continued)

1.3 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

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.

1.4 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Salisbury Road Development LLP

Notes to the financial statements (continued) For the year ended 31 March 2017

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Taxation

The taxation payable on any profits is the personal liability of the members during the year. No retention is made from profits to fund payments of taxation on members' behalf.

2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	26	120,696

3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	137,240
Other creditors	6,650	18,244
	6,650	155,484

Salisbury Road Development LLP

Notes to the financial statements (continued) For the year ended 31 March 2017

4 Loans and other debts due to members

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

5 Related party transactions

During the year, Salisbury Road Development LLP, paid management fees of £625 (2016: £2,890) to Quantum Group (Management) Limited, a related party. As at 31 March 2016 Salisbury Road Development LLP owed £nil (2016: £nil) to Quantum Group (Management) Limited.

During the year, Salisbury Road Development LLP paid fees of £nil (2016: £995,729) to Quantum Land Services (PM) Limited, a related party, in respect of construction costs, management fees, marketing and bookkeeping services. As at 31 March 2017 Salisbury Road Development LLP owed £nil (2016: £137,240) to Quantum Land Services (PM) Limited.

During the year, Salisbury Road Development LLP, paid planning fees of £57,533 (2016: £57,533) to Quantum Land & Property Ltd, a related party. As at 31 March 2017 Salisbury Road Development LLP owed £nil (2016: £nil) to Quantum Land & Property Ltd.

During the year, The East Cliff Project LLP, a related party, recharged expenses of £nil (2016: £626) to Salisbury Road Development LLP. As at 31 March 2017 Salisbury Road Development LLP owed £nil (2016: £nil) to The East Cliff Project LLP.

6 Parent company

The Limited Liability Partnership is jointly controlled by its members.