

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Redfern Investments LLP

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for the Year Ended 31 March 2023

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Redfern Investments LLP
General Information
for the Year Ended 31 March 2023

DESIGNATED MEMBERS: C M Pharaoh
Mrs T E Pharaoh
Environment Solutions Limited

REGISTERED OFFICE: The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

REGISTERED NUMBER: OC360094 (England and Wales)

ACCOUNTANTS: Fisher Michael
The Old Grange
Warren Estate
Lordship Road
Writtle
Essex
CM1 3WT

Statement of Financial Position
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investment property	4		1,850,000		1,650,000
CURRENT ASSETS					
Debtors	5	13,302		9,461	
Cash at bank		<u>118,604</u>		<u>139,534</u>	
		131,906		148,995	
CREDITORS					
Amounts falling due within one year	6	<u>37,338</u>		<u>60,012</u>	
NET CURRENT ASSETS			<u>94,568</u>		<u>88,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,944,568		1,738,983
CREDITORS					
Amounts falling due after more than one year	7		-		<u>394,068</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,944,568</u>		<u>1,344,915</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		1,201,032		801,379
MEMBERS' OTHER INTERESTS					
Fair value reserve			<u>743,536</u>		<u>543,536</u>
			<u>1,944,568</u>		<u>1,344,915</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		1,201,032		801,379
Members' other interests			<u>743,536</u>		<u>543,536</u>
			<u>1,944,568</u>		<u>1,344,915</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2023.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

Statement of Financial Position - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 21 December 2023 and were signed by:

C M Pharaoh - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Redfern Investments LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

No significant judgements or estimates have been applied in the preparation of the financial statements.

Revenue

Revenue represents rents received is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Investment property

The investment property is included at fair value. Gains are recognised in the income statement and subsequently transferred to the fair value reserve.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debtors

Short term debtors are measured at the transaction price, less any impairment.

Loans receivable are measured initially and subsequently at the transaction price, which is not materially different to amortised cost using the effective interest rate method.

Creditors

Short term creditors are measured at the transaction price.

Other financial liabilities, including bank loans are also measured at transaction price since the difference between this basis and the amortised cost basis is not material.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 2 (2022 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	1,650,000
Revaluations	200,000
At 31 March 2023	<u>1,850,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,850,000</u>
At 31 March 2022	<u>1,650,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2020	543,537
Valuation in 2023	200,000
Cost	<u>1,106,463</u>
	<u>1,850,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>1,106,463</u>	<u>1,106,463</u>

The investment property was valued on an open market basis on 31 March 2023 by the members .

5. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,841	-
Other debtors	<u>500</u>	<u>500</u>
	<u>4,341</u>	<u>500</u>
Amounts falling due after more than one year:		
Other debtors	<u>8,961</u>	<u>8,961</u>
Aggregate amounts	<u>13,302</u>	<u>9,461</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	880	-
Amounts owed to related parties	15,820	38,310
Taxation and social security	7,269	6,647
Other creditors	<u>13,369</u>	<u>15,055</u>
	<u>37,338</u>	<u>60,012</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>-</u>	<u>394,068</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2023	2022
	£	£
Loans from members	201,556	201,556
Amounts owed to members in respect of profits	<u>999,476</u>	<u>599,823</u>
	<u>1,201,032</u>	<u>801,379</u>
Falling due within one year	999,476	599,823
Falling due after more than one year	<u>201,556</u>	<u>201,556</u>
	<u>1,201,032</u>	<u>801,379</u>

In the event of the Limited Liability Partnership being wound up, all unsecured creditors would rank equally. There is no provision for specific legal enforceable protection afforded to creditors in such an event. There are no restrictions or limitations that exist on the members to reduce the 'Members other interest'.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.