

Stanley Dock (All Suite) Regeneration LLP
Unaudited Report and Financial Statements
for the year ended 5 April 2020

Registered Number OC372514

WEDNESDAY



A9Y1CWMA

A07

10/02/2021

#53

COMPANIES HOUSE

Stanley Dock (All Suite) Regeneration LLP

Contents	Page
General information	1
Report of the Members	2
Statement of Board Members' responsibilities	3
Income statement	4
Statement of financial position	5-6
Notes to the financial statements	7-10

Stanley Dock (All Suite) Regeneration LLP

General Information

Registered office:
(from 11th November 2020) 71 Queen Victoria Street
London
EC4V 4BE

Designated Members: John Whitworth
James Nott

Accountants: NCM Fund Services Ltd
7 Melville Crescent
Edinburgh
EH3 7JA

Stanley Dock (All Suite) Regeneration LLP Report of the Members

The Members presents its annual report together with the financial statements of Stanley Dock (All Suite) Regeneration LLP (the LLP) for the year ended 5 April 2020.

Activities

The LLP was incorporated on 16 February 2012. The principal activity of the LLP in the year under review was that of commercial property refurbishment and rental.

Results for the year

The profit for the year, before Members' remuneration and profit shares was £436,581 (2019: £495,974).

The results for the year to 5 April 2020 are set out in the accompanying financial statements and attached notes.

The LLP has had to address the significant challenges following the existence of the Covid-19 virus across the globe and the specific impact of the UK response on the operation of the hotel. The position continues to be closely monitored and mitigating actions taken when required. Further commentary is provided in the basis of preparation Notes to these financial statements.

Members' Interests

All Members are equity Members and share in the profits and losses of the LLP.

Designated Members

The Designated Members of the LLP during the year ended 5 April 2020 were as follows:

John Whitworth
James Nott

This report was approved by the Designated Members on 21 December 2020 and signed on their behalf by:



.....
James Nott – Designated member

Date 21/12/20.....

Stanley Dock (All Suite) Regeneration LLP

Statement of Members' responsibilities

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require 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), 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 year. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- 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 Companies Act 2006 as applied to Limited Liability Partnerships. 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.

These responsibilities are exercised by the Designated Members on behalf of the Members.

Stanley Dock (All Suite) Regeneration LLP Income Statement

For the year ended 5 April

	Note	£ 2020	£ 2019
TURNOVER	1.6	1,477,920	1,611,824
Administrative expenses		23,988	156,592
OPERATING PROFIT		<u>1,453,932</u>	<u>1,455,232</u>
Interest payable and similar charges		763,346	959,258
Refinancing expenses		254,005	-
Profit for the financial year before Members' remuneration		<u>436,581</u>	<u>495,974</u>
Members' remuneration charged as an expense		-	-
Profit for the financial year		<u><u>436,581</u></u>	<u><u>495,974</u></u>

The operating profit for the year arises from the LLP's continuing operations.

There were no recognised gains or losses other than the profit for the year.

The notes on pages 7 to 10 form part of these financial statements.

Stanley Dock (All Suite) Regeneration LLP
Statement of Financial Position
as at 5 April

	Note	2020 £	2019 £
Fixed assets			Restated
Investment properties	3	30,300,000	30,300,000
Current assets			
Debtors	4	716,093	346,418
Cash at bank		572,421	339,666
		<u>1,288,514</u>	<u>686,084</u>
Creditors: Amounts falling due within one year	5	<u>218,881</u>	<u>10,233,070</u>
Net current assets/(liabilities)		<u>1,069,633</u>	<u>(9,646,986)</u>
Creditors: Amounts falling due after more than one year	6	19,279,258	9,111,559
Net assets attributable to Members of the LLP		<u>12,090,375</u>	<u>11,641,455</u>
Represented by			
Loans and other debts due to members			
Loans and other debts due to Members		<u>79,780</u>	<u>67,441</u>
Members' other interests			
Members' capital classified as equity		10,100,000	10,100,000
Members' other interests - reserves		1,910,595	1,474,014
		<u>12,010,595</u>	<u>11,574,014</u>
Total Members' interests			
Loans and other debts due to Members		79,780	67,441
Members' other interests		12,010,595	11,574,014
	7	<u>12,090,375</u>	<u>11,641,455</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 5 April 2020.

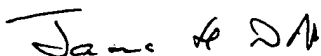
The Members acknowledge their responsibility for

- 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 the Limited Liability Partnership (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of the 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.

Stanley Dock (All Suite) Regeneration LLP
Statement of Financial Position (continued)
as at 5 April 2020

These financial statements have been prepared in accordance with the provisions of Part 15 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 small LLPs and in accordance with Section 1A of FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Practice applicable to Small Entities)'.

The financial statements were approved by the designated Members and authorised for issue on
21 December 2020.



.....
James Nott – Designated Member
Stanley Dock (All Suite) Regeneration LLP
Limited Liability Partnership no : OC372514

The notes on pages 7 to 10 form part of these financial statements.

Stanley Dock (All Suite) Regeneration LLP

Notes to the financial statements

For the year ended 5 April 2020

1 ACCOUNTING POLICIES

1.1 General information

Stanley Dock (All Suite) Regeneration LLP is a limited liability partnership registered in England and is governed by the LLP deed dated 5 April 2012.

These financial statements are presented in pounds sterling (GBP) as this is the currency in which all of the LLP's transactions are denominated (its functional currency).

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with Section 1A "Small Entities" of FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Practice applicable to Small Entities)' and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

1.3 Going Concern

The Designated Members have considered the impact of the emergence and spread of COVID-19 and potential implications on future Partnership operations under severe plausible downsides. This consideration has included an assessment of the impact of a temporary reduction in income following the enforced closure of the hotel, the potential impact on a future disposal as well as engaging with the LLP's lenders, Bank of Ireland and Stanley Dock Hotels Ltd, to arrange to defer amortisation payments due to commence after the year end.

Whilst there continue to be significant uncertainties which may impact the operation of the LLP, the Designated Members are satisfied that the LLP has adequate availability of funding and has put in place mitigating measures, in order to continue as a going concern. The Designated Members therefore believe that it is appropriate to adopt the going concern basis in preparing these financial statements.

1.4 Investment Properties

Investment properties, which are properties held for investment and not for consumption, are initially recognised at cost of acquisition, and subsequently held at cost of acquisition plus capitalisation of renovation costs at each reporting date. This is a departure from the requirement of the Section 1A of FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Practice applicable to Small Entities)' which requires investment properties to be measured at fair value at the reporting date with the valuation movement being taken through the statement of comprehensive income.

1.5 Members' Interests

Members' interests are classified as either equity or a liability of the LLP in order to reflect their participation rights, based on the terms of the LLP agreement. There are no restrictions or limitations on the ability of Members to reduce the amount of Members' other interests.

1.6 Revenue recognition

Rental income net of VAT, comprising of turnover rent and commercial rent, is charged to the profit and loss account on a quarterly basis. The year end is not co-terminus with a quarter end, therefore adjustments are made to ensure that the correct proportion for the year is included in the accounts.

1.7 Taxation

No provision is made for taxation within these financial statements as all tax liabilities are directly attributable to the Members.

Stanley Dock (All Suite) Regeneration LLP
Notes to the financial statements (continued)

For the year ended 5 April 2020

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Designated Members are satisfied that there are no significant estimates or judgements in place and that the accounting policies are appropriate and have been applied consistently.

3 INVESTMENT PROPERTIES

	2020 £
Cost at 5 April 2019	30,300,000
Additions during the year	-
Disposals during the year	-
Cost at 5 April 2020	<u>30,300,000</u>
Net Book Value at 5 April 2020	<u>30,300,000</u>
Net Book Value at 5 April 2019	<u>30,300,000</u>

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £ Restated
Trade debtors	324,588	346,418
Prepayments and accrued income	<u>391,505</u>	<u>-</u>
	<u>716,093</u>	<u>346,418</u>

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	127,906	12,600
Other creditors	-	40,085
VAT	82,725	59,410
Accruals and deferred income	8,250	120,975
Quadrant Real Estate Loan	<u>-</u>	<u>10,000,000</u>
	<u>218,881</u>	<u>10,233,070</u>

Stanley Dock (All Suite) Regeneration LLP
Notes to the financial statements (continued)

For the year ended 5 April 2020

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
		Restated
Developer loan	4,279,258	9,111,559
Bank of Ireland loan	15,000,000	-
	<u>19,279,258</u>	<u>9,111,559</u>

Amounts falling due in more than one year:

Repayable otherwise than by instalments

	2020	2019
	£	£
Developer loan	4,093,217	8,765,142
Bank of Ireland loan	14,662,500	-
	<u>18,755,717</u>	<u>8,765,142</u>

The Developer loan is reduced by any excess rents receivable to 31st January 2020 and interest is chargeable at 3.415%.

The Bank of Ireland loan was entered into on 18th October 2019 alongside an interest rate swap which secured a chargeable interest rate of 3.43%. Interest is payable quarterly and capital repayment by quarterly instalment is due to commence after the first year, with final repayment at the termination date in October 2022.

Both the Bank of Ireland loan and the Developer loan are secured debts, secured by way of a fixed and floating charge over the property.

Stanley Dock (All Suite) Regeneration LLP
Notes to the financial statements (continued)

For the year ended 5 April 2020

7 MEMBERS' INTERESTS

	Members' capital classified as equity £	Members' Other Interests - Reserves £	Loans and other debts due to Members £	Total £
Balance at 5 April 2019	10,100,000	1,374,014	67,441	11,541,455
Profit for the financial year available for discretionary division among Members	-	436,581	-	436,581
Members' interests after profit for the financial year	10,100,000	1,910,595	67,441	12,078,036
Introduced by members	-	-	12,339	12,339
Balance at 5 April 2020	10,100,000	1,910,595	79,780	12,090,375

8 RELATED PARTIES

There were no material transactions between related parties that were not performed on an arm's length basis during the year (2019: none).

9 CONTROLLING INTERESTS

There is no ultimate controlling party.

10 CHARGES REGISTERED

There are two outstanding charges registered for the company.

Firstly, a charge in favour of The Governor and Company of the Bank of Ireland in respect of leasehold absolute property known as North Warehouse, Stanley Dock, Regents Road, Liverpool L3 0AN. The floating charge covers all property or undertaking of the company.

Secondly a legal charge in favour of Stanley Dock Properties Limited securing £10,100,000 due or to become due over North Warehouse, Stanley Dock, Liverpool.