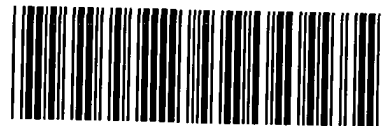


Report of the Members and
Financial Statements for the Year Ended 31 December 2020
for
Hardy Mill Properties No 3 LLP

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COMPANIES HOUSE

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for the Year Ended 31 December 2020

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Hardy Mill Properties No 3 LLP

General Information
for the Year Ended 31 December 2020

DESIGNATED MEMBERS:

Swansway Group Limited
S Slater
D Flood

REGISTERED OFFICE:

Swansway Group
Gateway
Crewe
Cheshire
CW1 6YY

REGISTERED NUMBER:

OC383628 (England and Wales)

AUDITORS:

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Report of the Members
for the Year Ended 31 December 2020

The members present their report with the financial statements of the LLP for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the purchase and sale of property.

DESIGNATED MEMBERS

The designated members during the year under review were:

Swansway Group Limited
S Slater
D Flood

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £NIL (2019 - £NIL profit).

MEMBERS' INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit.

Details of changes in members' interests in the year ended 31 December 2020 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

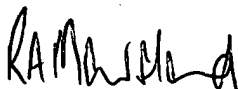
So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Report of the Members
for the Year Ended 31 December 2020

AUDITORS

UHY Hacker Young Manchester LLP were appointed as auditor to the LLP and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to a General Meeting.

ON BEHALF OF THE MEMBERS:



R Marsland for and on behalf of
Swansway Group Limited - Designated member

28 April 2021

Opinion

We have audited the financial statements of Hardy Mill Properties No 3 LLP (the 'limited liability partnership') for the year ended 31 December 2020 which comprise the income statement, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Member's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance.
- any matters we identified having obtained and reviewed the LLP's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we did not identify any key audit matters relating to irregularities, including fraud, however in common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the LLP operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the LLP's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Report of the Independent Auditors to the Members of
Hardy Mill Properties No 3 LLP

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young Manchester LLP

Paul Daly BEng FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

28 April 2021

Income Statement
for the Year Ended 31 December 2020

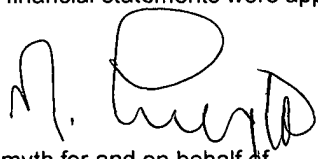
	Notes	2020 £	2019 £
TURNOVER		—	—
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		—	—

Statement of Financial Position
31 December 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	4	1,445,541	1,445,541
CREDITORS			
Amounts falling due within one year	5	(122)	(122)
NET CURRENT ASSETS		<u>1,445,419</u>	<u>1,445,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,445,419</u>	<u>1,445,419</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	645,419	645,419
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>800,000</u>	<u>800,000</u>
		<u>1,445,419</u>	<u>1,445,419</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	645,419	645,419
Members' other interests		<u>800,000</u>	<u>800,000</u>
		<u>1,445,419</u>	<u>1,445,419</u>

The 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.

The financial statements were approved by the members of the LLP on 23 April 2021 and were signed by:



M Smyth for and on behalf of
Swansway Group Limited - Designated member

Reconciliation of Members' Interests
for the Year Ended 31 December 2020

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 January 2020	800,000	-	800,000
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after profit for the year	800,000	-	800,000
Balance at 31 December 2020	800,000	-	800,000

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors Other amounts £	Total £
Amount due to members	645,419	
Amount due from members	-	
Balance at 1 January 2020	645,419	1,445,419
Profit for the financial year available for discretionary division among members	-	-
Members' interests after profit for the year	645,419	1,445,419
Amount due to members	645,419	
Amount due from members	-	
Balance at 31 December 2020	645,419	1,445,419

Reconciliation of Members' Interests
for the Year Ended 31 December 2020

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 January 2019	800,000	-	800,000
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after profit for the year	800,000	-	800,000
Balance at 31 December 2019	800,000	-	800,000

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors Other amounts £	Total £
Amount due to members	645,419	
Amount due from members	-	
Balance at 1 January 2019	645,419	1,445,419
Profit for the financial year available for discretionary division among members	-	-
Members' interests after profit for the year	645,419	1,445,419
Amount due to members	645,419	
Amount due from members	-	
Balance at 31 December 2019	645,419	1,445,419

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

Hardy Mill Properties No 3 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 (£).

The principal activity and nature of operation is disclosed in the Report of the Members.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities and equity instruments. An equity is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the LLP 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.

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 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.

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.

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.

Significant judgements and estimates

In the application of the LLP'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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. INFORMATION IN RELATION TO MEMBERS

	2020	2019
The average number of members during the year was	<u>3</u>	<u>3</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	1,445,035	1,445,035
Other debtors	<u>506</u>	<u>506</u>
	<u>1,445,541</u>	<u>1,445,541</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	2	2
Other creditors	<u>120</u>	<u>120</u>
	<u>122</u>	<u>122</u>

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2020 £	2019 £
Amounts owed to members in respect of profits	<u>645,419</u>	<u>645,419</u>
Falling due within one year	<u>645,419</u>	<u>645,419</u>

Loans and other debts due to members rank behind creditors, in accordance with the members' agreement.

7. CONTINGENT LIABILITIES

The LLP is party to an unlimited cross guarantee over the assets of the group to which it belongs.

8. RELATED PARTY DISCLOSURES

At the year end an amount of £172,533 (2019 : £172,533) was owed by Swansway Garages Limited, related due to common control.

At the year end an amount of £71,597 (2019 : £71,597) was owed by Hardy Mill Properties LLP, related due to common control.

At the year end an amount of £299,667 (2019 : £299,667) was owed by Hardy Mill Properties No 2 LLP, related due to common control.

At the year end an amount of £6,600 (2019 : £6,600) was owed by Hardy Mill Properties No 5 LLP, related due to common control.

At the year end an amount of £894,638 (2019 : £894,638) was owed by Hardy Mill Properties No 6 LLP, related due to common control.

9. ULTIMATE CONTROLLING PARTY

Swansway Group Limited is the ultimate parent company as it holds 98% of total member's interest. Swansway Group Limited is the smallest and largest company for which consolidated accounts including Hardy Mill Properties No 3 LLP are prepared. The consolidated accounts of Swansway Group Limited are available from Companies House and its' registered office is Gateway, Crewe, CW1 6YY.

The ultimate controlling party is considered to be Mr M. Smyth.