

Bromham Road Development LLP

LLP Register Number : OC396318

**Amended
Unaudited Financial Statements**

Year Ended 30th November 2015



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Members' Report

Designated Members

Homes of England Ltd
Nick Sellman (holdings) Limited

The members have pleasure in presenting their report and the financial statements for the year ended 30th November 2015

Principal Activities

The principal activity of the limited liability partnership continues to be Property Development.

Results for the year and allocation to members

There was a loss of £110,814.13, no amount was available for the division among the members.

Members Interest

All members are equity members and subscribe to the entire capital.

For the financial year end 30th November 2015. The Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

Approved by the members on 1st September 2017
and signed on their behalf by

Designated member



Guillaume Pierre Marie Edouard De la Gorce
Acting for Homes of England Ltd

Members' Responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Companies Act 2006 (as applied to Limited Liability Partnerships) requires the members to prepare financial statements for each financial year, which 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 those 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;
- ☐ 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of comprehensive income

	Notes	2015 £
Turnover		
Administrative expenses		(47,822)
Other operating income	1	
Operating profit (loss)		<u>(47,822)</u>
Interest payable		(62,992)
Profit for the year before members' remuneration and profit shares		<u>(110,814)</u>
Members remuneration charged as an expense		0
Profit for the financial year available for discretionary division amongst the members		<u><u>(110,814)</u></u>

Statement of financial position

	Notes	2015 £
Fixed Assets		
Property, plant and equipment	2	2,751,761
		<u>2,751,761</u>
Current Assets		
Debtors		12,475
Cash		837
		<u>13,312</u>
Current Assets		<u>13,312</u>
Creditors: Amounts falling due within one year	3	(1,800,000)
		<u>(1,800,000)</u>
Net Current Assets		<u>(1,786,688)</u>
Creditors: Amount falling due after more than one year	3	(1,075,887)
		<u>(1,075,887)</u>
Net assets attributable to members		<u><u>(110,814)</u></u>
Represented by:		
Loans due to members more than one year		
Members other interest		(110,814)
		<u>(110,814)</u>
		<u><u>(110,814)</u></u>
Total members' interests		
Amounts due to members		(110,814)
Loans and other debts due to members		1,075,887
		<u>965,073</u>
	4	<u><u>965,073</u></u>

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and signed on their behalf by

Designated member



Guillaume Pierre Marie Edouard De la Gorce
Acting for Homes of England Ltd

Statement of cashflows

	Notes	2015 £
Cashflow from operating activities		
Profits for the financial year available for discretionary division amongst members		(110,814)
Adjustments		
Account Payable		
Debtor		(12,475)
Net cash generated by operation activities		<u>(123,289)</u>
Cashflows from investing activities		
Payment to acquire property		(2,252,213)
Cash generated by investing activities		<u>(2,252,213)</u>
Cashflows from financing activities		
Other Loans		1,075,887
Interest and finance expenses		(499,548)
Finance Loan		1,800,000
		<u>2,376,339</u>
Net increase in cash and cash equivalent		837
Cash and cash equivalent at 1st December 2014		<u>0</u>
Cash and cash equivalent at 30th November 2015		<u>837</u>

Notes on financial statements

GENERAL INFORMATION

Bromham Road Development Limited Liability Partnership is registered in England and Wales. Its legal form is that of a limited liability partnership. Its registered office is:

118 Piccadilly
London
W1J 7NW

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in July 2014. The financial statements have been prepared on the historical cost convention

PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes in effect a financing transaction, the fair value of the consideration is measured as the present value of all future receipts determined using an imputed rate of interest, normally the rate that discounts the nominal amount of consideration to the cash sales price.

The limited liability partnership recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of its activities described below.

Rental Income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the income is recognised as revenue in accordance with the expected payments. Rental income is included in other income from fixed assets.

Property, plant and equipment

Land and buildings include a freehold factory and office building. Land and buildings are carried at their fair value at the date of Financial Statements. The asset is currently being developed.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash

Cash and cash equivalents comprise cash on hand and demand deposits.

Taxation

Tax payable on the profits arising in the LLP are a personal tax liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements.

**1
OTHER OPERATING INCOME**

**2015
£**

Other Income	0
	<u>0</u>

**2
PROPERTY, PLANT AND EQUIPMENT**

Freehold land &
Buildings
£

Cost	
As at 1st December 2014	0
Additions	2,751,761
Disposals	0
As at 30th November 2015	<u>2,751,761</u>
Depreciation	0
Charge for the year	
Eliminated on disposal /revaluation	
As at 30th November 2015	<u>0</u>
Carrying amount	
As at 30th November 2015	<u>2,751,761</u>

The Limited Liability Partnership has allowed a floating charge over its assets, including the freehold land and buildings, as security for the development loans

**3
CREDITORS AMOUNT FALLING DUE WITHIN ONE YEAR**

Development Loans	1,800,000
Related party loans	1,075,887
	<u>2,875,887</u>

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TOTAL MEMBERS' INTERESTS

	Equity		Debts	
	Members' capital	Other reserves	Other debts due to members	Total of members' interests
	£	£	£	£
Balance as at 1st December 2015	0			0
Loss for the financial year		(110,814)		(110,814)
Members's interests after profit for the year	0	(110,814)	0	(110,814)
Division of Profits				
Introduced by members			1,075,887	1,075,887
Drawings				0
	0	(110,814)	1,075,887	965,073