

REGISTERED NUMBER: OC314347

**Hobbs Parker Property Consultants LLP**

**Filleted Financial Statements**

**31 December 2021**

# **Hobbs Parker Property Consultants LLP**

## **Financial Statements**

**Year ended 31 December 2021**

<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

# Hobbs Parker Property Consultants LLP

## Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	—	6,774
<b>Current assets</b>			
Debtors	6	1,499,942	1,103,096
Cash at bank and in hand		1,648,383	1,577,305
		3,148,325	2,680,401
<b>Creditors: amounts falling due within one year</b>	7	878,045	937,102
<b>Net current assets</b>		2,270,280	1,743,299
<b>Total assets less current liabilities</b>		2,270,280	1,750,073
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability	8	100	100
Other amounts	8	2,270,180	1,749,973
		2,270,280	1,750,073
<b>Members' other interests</b>			
Other reserves		—	—
		2,270,280	1,750,073
<b>Total members' interests</b>			
Loans and other debts due to members	8	2,270,280	1,750,073
Members' other interests		—	—
		2,270,280	1,750,073

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008) with respect to accounting records and the preparation of financial statements.

# **Hobbs Parker Property Consultants LLP**

## **Statement of Financial Position** *(continued)*

**31 December 2021**

These financial statements were approved by the members and authorised for issue on 20 September 2022 , and are signed on their behalf by:

R B Lightfoot

J B Rimmer

Designated Member

Designated Member

Registered number: OC314347

# **Hobbs Parker Property Consultants LLP**

## **Notes to the Financial Statements**

**Year ended 31 December 2021**

### **1. General information**

The LLP is registered in England and Wales. The address of the registered office is Romney House, Monument Way, Orbital Park, Ashford, Kent, TN24 0HB.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The members continue to review the potential business impact of COVID-19 on costs and revenues and how these might also be managed and mitigated. They have also considered the potential business impact of the events in Ukraine with particular reference to how these may disrupt their business model, strategy and operations. The members are satisfied that these reviews showed no material risks to the business and conclude that the financial statements should continue to be prepared on a going concern basis. The members are satisfied that there are no further material risks to the business and conclude the financial statements should continue to be prepared on a going concern basis.

#### **Judgements and key sources of estimation uncertainty**

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.

#### **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.

#### **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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the LLP's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	15 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

### 4. Employee numbers

The average number of persons employed by the LLP during the year amounted to nil (2020: nil).

### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 January 2021 and 31 December 2021</b>	101,500
	-----
<b>Amortisation</b>	
At 1 January 2021	94,726
Charge for the year	6,774
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<b>At 31 December 2021</b>	101,500
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<b>Carrying amount</b>	
<b>At 31 December 2021</b>	—
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At 31 December 2020	6,774
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### 6. Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	315,895	250,316
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	1,042,949	698,496
Other debtors	141,098	154,284
	-----	-----
	1,499,942	1,103,096
	-----	-----

### 7. Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	216,000	117,553
Amounts owed to group undertakings and undertakings in which the LLP has a participating interest	635,840	707,506
Social security and other taxes	26,080	111,918
Other creditors	125	125
	-----	-----
	878,045	937,102
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## 8. Loans and other debts due to members

	2021	2020
	£	£
Amounts owed to members in respect of profits	2,270,180	1,749,973
Other amounts	100	100
	-----	-----
	2,270,280	1,750,073
	-----	-----

Amounts included in Loans and other debts due to members would rank pari passu with other unsecured creditors of the LLP in the event of a winding up.

There is no provision for specific legally enforceable protection afforded to creditors in such an event.

There are no restrictions or limitations on the ability of the members to reduce the amount of Members' other interests.

## 9. Summary audit opinion

The auditor's report for the year dated 29 September 2022 was unqualified .

The senior statutory auditor was Colin Reid , for and on behalf of Burgess Hodgson LLP .

## 10. Related party transactions

Management fees of £773,557 (2020: £684,359) were charged by a group undertaking to the LLP in respect of staff costs and other direct expenses incurred throughout the year. At the year end the LLP owed £635,840 (2020: £707,506) to group undertakings. At the year end the LLP was owed £853,825 (2020: £583,539) by a group undertaking.

## 11. Controlling party

The LLP is a subsidiary of Hobbs Parker Ventures Limited , which is the ultimate parent company incorporated in the United Kingdom. The results of the LLP are consolidated in the group headed by Hobbs Parker Ventures Limited. The registered office of Hobbs Parker Ventures Limited is Romney House, The New Ashford Market, Monument Way, Ashford, Kent, TN24 0HB .



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