

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020
FOR
COMPASS POINT ESTATES LLP

Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

THURSDAY



A9J3CGXK

A14	03/12/2020	#232
COMPANIES HOUSE		
A16	04/11/2020	#188
COMPANIES HOUSE		

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COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

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FOR THE YEAR ENDED 31ST MARCH 2020**

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COMPASS POINT ESTATES LLP

GENERAL INFORMATION FOR THE YEAR ENDED 31ST MARCH 2020

DESIGNATED MEMBERS: L Paul
Ocean Park Investments Limited
Putney Investments Limited
Mrs G Paul

REGISTERED OFFICE: Estates Office
Maritime House
Southwell Park
Portland
Dorset
DT5 2NA

REGISTERED NUMBER: OC314871 (England and Wales)

ACCOUNTANTS: Compass Accountants Limited
Chartered Accountants
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)**BALANCE SHEET
31ST MARCH 2020**

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		5,611		6,011
Tangible assets	5		5,210,238		5,207,589
			<u>5,215,849</u>		<u>5,213,600</u>
CURRENT ASSETS					
Stocks		82,908		-	
Debtors	6	1,300,817		1,308,997	
Cash at bank and in hand		1,234,936		104,473	
		<u>2,618,661</u>		<u>1,413,470</u>	
CREDITORS					
Amounts falling due within one year	7	497,211		612,580	
NET CURRENT ASSETS			<u>2,121,450</u>		<u>800,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,337,299		6,014,490
CREDITORS					
Amounts falling due after more than one year	8		1,787,465		652,125
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>5,549,834</u>		<u>5,362,365</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			-		-
MEMBERS' OTHER INTERESTS					
Capital accounts			5,549,834		5,362,365
			<u>5,549,834</u>		<u>5,362,365</u>
TOTAL MEMBERS' INTERESTS			<u>5,549,834</u>		<u>5,362,365</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 31st March 2020.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

The notes form part of these financial statements

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

BALANCE SHEET - continued
31ST MARCH 2020

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 and were signed by:



.....
Ocean Park Investments Limited - Designated member

MR L PAUL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

1. STATUTORY INFORMATION

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

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.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance

The properties were last externally valued by a qualified individual in 2010. The members have subsequently reviewed the valuation and believe the value of the properties included in the accounts is not materially different from the open market valuation.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 4 (2019 - 5).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2019 and 31st March 2020	9,211
AMORTISATION	
At 1st April 2019	3,200
Charge for year	400
At 31st March 2020	3,600
NET BOOK VALUE	
At 31st March 2020	5,611
At 31st March 2019	6,011

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1st April 2019	5,159,864	88,760	71,872	3,392	5,323,888
Additions	13,652	-	-	-	13,652
At 31st March 2020	<u>5,173,516</u>	<u>88,760</u>	<u>71,872</u>	<u>3,392</u>	<u>5,337,540</u>
DEPRECIATION					
At 1st April 2019	-	59,597	54,902	1,800	116,299
Charge for year	-	7,287	3,395	321	11,003
At 31st March 2020	-	<u>66,884</u>	<u>58,297</u>	<u>2,121</u>	<u>127,302</u>
NET BOOK VALUE					
At 31st March 2020	<u>5,173,516</u>	<u>21,876</u>	<u>13,575</u>	<u>1,271</u>	<u>5,210,238</u>
At 31st March 2019	<u>5,159,864</u>	<u>29,163</u>	<u>16,970</u>	<u>1,592</u>	<u>5,207,589</u>

Cost or valuation at 31st March 2020 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2010	230,919	-	-	-	230,919
Valuation in 2019	3,442,424	-	-	-	3,442,424
Cost	<u>1,500,173</u>	<u>88,760</u>	<u>71,872</u>	<u>3,392</u>	<u>1,664,197</u>
	<u>5,173,516</u>	<u>88,760</u>	<u>71,872</u>	<u>3,392</u>	<u>5,337,540</u>

Freehold land and buildings were valued on an open market basis in 2019 by Colliers.

6. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	105,057	73,488
Other debtors	<u>135,773</u>	<u>172,949</u>
	<u>240,830</u>	<u>246,437</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,059,987</u>	<u>1,062,560</u>
Aggregate amounts	<u>1,300,817</u>	<u>1,308,997</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	207,300	207,300
Trade creditors	109,358	-
Taxation and social security	28,107	19,339
Other creditors	<u>152,446</u>	<u>385,941</u>
	<u>497,211</u>	<u>612,580</u>

COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020**

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

	2020	2019
	£	£
Bank loans	<u>1,787,465</u>	<u>652,125</u>

9. SECURED DEBTS

Lloyds Bank plc hold a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

Lloyds Bank plc hold an omnibus guarantee and set off agreement on any sum or sums for the time being standing to the credit of any one or more of any present or future accounts of the company, limited liability partnership or any of them with the bank (including any accounts held in the banks name with any designation which includes the name(s) of the company, limited liability partnerships or any of them) whether such accounts be denominated in sterling or in a currency or currencies other than sterling.