

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**  
**FOR**  
**COMPASS POINT ESTATES LLP**

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

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FOR THE YEAR ENDED 31ST MARCH 2022**

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# COMPASS POINT ESTATES LLP

## GENERAL INFORMATION FOR THE YEAR ENDED 31ST MARCH 2022

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**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 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		4,811		5,211
Tangible assets	5		6,736,278		6,502,040
			<u>6,741,089</u>		<u>6,507,251</u>
<b>CURRENT ASSETS</b>					
Stocks		-		82,908	
Debtors	6	425,354		241,097	
Cash at bank and in hand		<u>1,406,269</u>		<u>333,921</u>	
		1,831,623		657,926	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,677,447</u>		<u>340,835</u>	
<b>NET CURRENT ASSETS</b>			<u>154,176</u>		<u>317,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,895,265</u>		<u>6,824,342</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>2,684,775</u>		<u>1,875,512</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u><u>4,210,490</u></u>		<u><u>4,948,830</u></u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>					
			92,803		29,974
<b>MEMBERS' OTHER INTERESTS</b>					
Capital accounts			<u>4,117,687</u>		<u>4,918,856</u>
			<u><u>4,210,490</u></u>		<u><u>4,948,830</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			92,803		29,974
Members' other interests			4,117,687		4,918,856
Amounts due from members	6		<u>(92,802)</u>		<u>(29,973)</u>
			<u><u>4,117,688</u></u>		<u><u>4,918,857</u></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 2022.

The members acknowledge their responsibilities 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 Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- 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.

**COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)**

**BALANCE SHEET - continued**  
**31ST MARCH 2022**

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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 15th October 2022 and were signed by:

Ocean Park Investments Limited - Designated member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2022**

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**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 (2021 - 1) .

# COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2022

### 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1st April 2021	
and 31st March 2022	<u>9,211</u>
<b>AMORTISATION</b>	
At 1st April 2021	4,000
Charge for year	<u>400</u>
At 31st March 2022	<u>4,400</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>4,811</u>
At 31st March 2021	<u>5,211</u>

### 5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1st April 2021	6,469,730	88,760	71,872	7,557	6,637,919
Additions	4,676	10,081	590	698	16,045
Disposals	(167,600)	-	-	-	(167,600)
Revaluations	394,000	-	-	-	394,000
At 31st March 2022	<u>6,700,806</u>	<u>98,841</u>	<u>72,462</u>	<u>8,255</u>	<u>6,880,364</u>
<b>DEPRECIATION</b>					
At 1st April 2021	-	72,349	61,012	2,518	135,879
Charge for year	-	4,939	2,212	1,056	8,207
At 31st March 2022	-	<u>77,288</u>	<u>63,224</u>	<u>3,574</u>	<u>144,086</u>
<b>NET BOOK VALUE</b>					
At 31st March 2022	<u>6,700,806</u>	<u>21,553</u>	<u>9,238</u>	<u>4,681</u>	<u>6,736,278</u>
At 31st March 2021	<u>6,469,730</u>	<u>16,411</u>	<u>10,860</u>	<u>5,039</u>	<u>6,502,040</u>

Cost or valuation at 31st March 2022 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
Valuation in 2021	1,265,000	-	-	-	1,265,000
Valuation in 2022	394,000	-	-	-	394,000
Cost	<u>1,368,463</u>	<u>98,841</u>	<u>72,462</u>	<u>8,255</u>	<u>1,548,021</u>
	<u>6,700,806</u>	<u>98,841</u>	<u>72,462</u>	<u>8,255</u>	<u>6,880,364</u>

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

**COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2022****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	210,342	69,031
Other debtors	215,012	172,066
	<u>425,354</u>	<u>241,097</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	93,325	91,453
Taxation and social security	62,058	37,882
Other creditors	1,522,064	211,500
	<u>1,677,447</u>	<u>340,835</u>

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

	2022	2021
	£	£
Bank loans	<u>2,684,775</u>	<u>1,875,512</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.



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