

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**  
**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 2023**

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# COMPASS POINT ESTATES LLP

## GENERAL INFORMATION FOR THE YEAR ENDED 31ST MARCH 2023

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**DESIGNATED MEMBERS:** L J Paul  
Ocean Park Investments Limited  
Mrs G Paul

**REGISTERED OFFICE:** Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

**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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		4,411		4,811
Tangible assets	5		<u>5,561,562</u>		<u>6,736,278</u>
			5,565,973		6,741,089
<b>CURRENT ASSETS</b>					
Debtors	6	1,395,432		425,354	
Cash at bank and in hand		<u>590,944</u>		<u>1,406,269</u>	
		1,986,376		1,831,623	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>398,109</u>		<u>1,677,447</u>	
<b>NET CURRENT ASSETS</b>			<u>1,588,267</u>		<u>154,176</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,154,240		6,895,265
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>2,490,285</u>		<u>2,684,775</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>4,663,955</u>		<u>4,210,490</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			264,132		92,803
<b>MEMBERS' OTHER INTERESTS</b>					
Capital accounts			<u>4,399,823</u>		<u>4,117,687</u>
			4,663,955		4,210,490
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			264,132		92,803
Members' other interests			4,399,823		4,117,687
Amounts due from members	6		<u>(1,088,866)</u>		<u>(92,802)</u>
			3,575,089		4,117,688

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 2023.

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 2023**

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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 29th December 2023 and were signed by:

Ocean Park Investments Limited - Designated member

# COMPASS POINT ESTATES LLP (REGISTERED NUMBER: OC314871)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 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.

#### Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

### 3. EMPLOYEE INFORMATION

The average number of employees during the year was 4 (2022 - 4) .

### 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1st April 2022	
and 31st March 2023	9,211
<b>AMORTISATION</b>	
At 1st April 2022	4,400
Charge for year	400
At 31st March 2023	4,800
<b>NET BOOK VALUE</b>	
At 31st March 2023	4,411
At 31st March 2022	4,811

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1st April 2022	6,700,806	98,841	72,462
Additions	9,169	-	-
Disposals	(2,449,861)	(60,513)	(63,865)
Revaluations	1,182,136	-	-
At 31st March 2023	<u>5,442,250</u>	<u>38,328</u>	<u>8,597</u>
<b>DEPRECIATION</b>			
At 1st April 2022	-	77,288	63,224
Charge for year	-	5,384	1,847
Eliminated on disposal	-	(55,991)	(59,564)
At 31st March 2023	-	<u>26,681</u>	<u>5,507</u>
<b>NET BOOK VALUE</b>			
At 31st March 2023	<u>5,442,250</u>	<u>11,647</u>	<u>3,090</u>
At 31st March 2022	<u>6,700,806</u>	<u>21,553</u>	<u>9,238</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1st April 2022	-	8,255	6,880,364
Additions	110,000	-	119,169
Disposals	-	-	(2,574,239)
Revaluations	-	-	1,182,136
At 31st March 2023	<u>110,000</u>	<u>8,255</u>	<u>5,607,430</u>
<b>DEPRECIATION</b>			
At 1st April 2022	-	3,574	144,086
Charge for year	9,167	939	17,337
Eliminated on disposal	-	-	(115,555)
At 31st March 2023	<u>9,167</u>	<u>4,513</u>	<u>45,868</u>
<b>NET BOOK VALUE</b>			
At 31st March 2023	<u>100,833</u>	<u>3,742</u>	<u>5,561,562</u>
At 31st March 2022	<u>-</u>	<u>4,681</u>	<u>6,736,278</u>

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

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2023**

### **5. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31st March 2023 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2010	230,919	-	-
Valuation in 2019	3,442,424	-	-
Valuation in 2021	1,265,000	-	-
Valuation in 2022	394,000	-	-
Valuation in 2023	482,136	-	-
Cost	(372,229)	38,328	8,597
	<u>5,442,250</u>	<u>38,328</u>	<u>8,597</u>

  

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2010	-	-	230,919
Valuation in 2019	-	-	3,442,424
Valuation in 2021	-	-	1,265,000
Valuation in 2022	-	-	394,000
Valuation in 2023	-	-	482,136
Cost	110,000	8,255	(207,049)
	<u>110,000</u>	<u>8,255</u>	<u>5,607,430</u>

Freehold land and buildings were valued on an open market basis in 2021 Symonds & Sampson LLP and Paul Beaton BSc (Hons)MRICS.

### **6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	73,216	210,342
Other debtors	1,322,216	215,012
	<u>1,395,432</u>	<u>425,354</u>

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

	2023 £	2022 £
Trade creditors	55,214	93,325
Taxation and social security	33,767	62,058
Other creditors	309,128	1,522,064
	<u>398,109</u>	<u>1,677,447</u>

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

	2023 £	2022 £
Bank loans	2,490,285	2,684,775



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2023**

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**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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