

Deeley and Henley Estates LLP

Annual Report and Financial Statements

Year Ended

30 April 2019

Registered Number OC317495



Deeley and Henley Estates LLP

Report and Financial Statements for the year ended 30 April 2019

Contents

Page:

1	Members' report
3	Independent auditor's report
6	Statement of comprehensive income
7	Balance sheet
8	Statement of changes in equity
9	Notes forming part of the financial statements

Designated members

Deeley Estates (Henley) Limited
The Henley Estates Company Limited

Registered office

George House, Herald Avenue, Coventry, West Midlands, CV5 6UB

LLP number

OC317495

Auditors

BDO LLP, Two Snowhill, Birmingham, B4 6GA

Deeley and Henley Estates LLP

Members' Report for the year ended 30 April 2019

The members are pleased to present their report and the audited financial statements of the Deeley and Henley Estates LLP for the year ended 30 April 2019.

Principal activity and review of the business

The principal activity of the LLP is that of commercial and residential property development.

The LLP has not traded in the year but continues to look for suitable development opportunities.

Designated Members

The designated members of the LLP throughout the year and up to the date of approval of this report were:

Deeley Estates (Henley) Limited
The Henley Estates Company Limited

Each member has chosen to appoint a representative in line with the LLP agreement, these being:

P A W Deeley
D Austin

Financial risk management

Due to the size of the LLP and the limited range and number of transactions, the members do not feel that financial risk management disclosures are relevant. The LLP operations do not expose it to any significant risks such as credit risk or liquidity risk. The LLP does not require a formal risk management programme and given the size of the LLP, the members have not delegated the responsibility of monitoring financial risk management to a sub-committee of the members representatives.

Members' drawings and profit shares

The profits and losses of the LLP are shared equally between the members. There is no members' capital (2018 - £Nil).

Deeley and Henley Estates LLP

Members' Report (continued) for the year ended 30 April 2019

Members' responsibilities

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008* require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the group and Limited Liability Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and Limited Liability Partnership and of the profit or loss of the group for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008*. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

All of the members at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this Members' Report advantage has been taken of the small entities' exemption as applied to Limited Liability Partnerships.

This members' report was approved by order of the board on


P A W Deeley
Representative of the membership committee
Date: 

Deeley and Henley Estates LLP

Independent auditor's report

TO THE MEMBERS OF DEELEY AND HENLEY ESTATES LLP

Opinion

We have audited the financial statements of Deeley and Henley Estates LLP ("the Limited Liability Partnership") for the year ended 30 April 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 30 April 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Deeley and Henley Estates LLP

Independent auditor's report (*continued*)

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

Deeley and Henley Estates LLP

Independent auditor's report (*continued*)

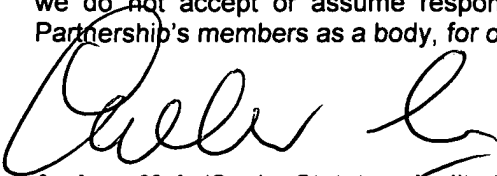
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Mair (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

Date 17 Oct 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Deeley and Henley Estates LLP

Statement of comprehensive income for the year ended 30 April 2019

The LLP has not traded during the year or the preceding year. During these periods, the LLP received no income and incurred no expenditure and therefore made neither profit or loss.

No members received any salaries or remuneration.

The notes on pages 9 to 12 form part of these financial statements.

Deeley and Henley Estates LLP

Balance sheet
at 30 April 2019

	Note	2019 £	2018 £
Company number OC317495			
Current assets			
Amounts due from members	6	12,580	12,520
Cash at bank and in hand		299	359
		<u>12,879</u>	<u>12,879</u>
Creditors: amounts falling due within one year	5	(12,750)	(12,750)
Total assets less current liabilities		<u>129</u>	<u>129</u>
Net assets attributable to members		<u>129</u>	<u>129</u>
Represented by:			
Members' capital		-	-
Reserves		129	129
	6	<u>129</u>	<u>129</u>
Total members' interests			
Amounts due from members		(12,520)	(12,520)
Members' other interests		129	129
	6	<u>(12,391)</u>	<u>(12,391)</u>

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved by the Board of Members and authorised for issue by

P A W Deeley
Representative of Deeley Estates (Henley) Limited

Date 14th October 2019

D Austin
Representative of The Henley Estate Co Limited

Date

The notes on pages 9 to 12 form part of these financial statements.

Deeley and Henley Estates LLP

Statement of changes in equity for the year ended 30 April 2019

	Members' capital classified as equity £	Other reserve £	Equity attributable to the members £
At 1 May 2018	-	129	129
Comprehensive income for the year			
Profit for the year and total comprehensive income for the year	-	-	-
Contributions by and distributions to members			
Allocation of profits	-	-	-
Total contributions by and distributions to members	-	-	-
At 30 April 2018	-	129	129
Comprehensive income for the year			
Profit for the year and total comprehensive income for the year	-	-	-
Contributions by and distributions to members			
Allocation of profits	-	-	-
Total contributions by and distributions to members	-	-	-
At 30 April 2019	-	129	129

The notes on pages 9 to 12 form part of these financial statements.

Deeley and Henley Estates LLP

Notes forming part of the financial statements for the year ended 30 April 2019

1 Accounting policies

Deeley and Henley Estates LLP is a Limited Liability Partnership ('LLP') incorporated in England & Wales under the Limited Liability Partnerships Act 2000. The address of the registered office is given on the contents page and the nature of the entity's operations and its principal activities are set out in the members' report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice (2018), 'Accounting by Limited Liability Partnerships'.

The preparation of financial statements in compliance with FRS 102 can require the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies. The directors have made no judgements or estimates in preparing these financial statements.

The LLP has taken advantage of the disclosure exemptions available to small entities in preparing these financial statements.

These financial statements have been prepared in the LLP's functional currency, pounds sterling.

The following principal accounting policies have been applied consistently:

Going concern

The LLP has net liabilities of £12,391 (2018 - £12,391) at 30 April 2019. The liabilities are due to related parties who have provided written confirmation that no demand for payment will be made unless the LLP has sufficient funds, which would be the responsibility of the members to provide, to settle its liabilities. Consequently, the members have concluded that there are no foreseeable circumstances where the LLP would not be able to settle its debts as and when they fall due.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. The LLP's cash at bank and amounts owed to related undertakings are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Profit allocations

Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP. Unallocated profits are recognised in equity ('other reserves'). The statutory profit for the financial year available for discretionary division among members will be allocated subsequent to the approval of the financial statements, subject to the discretion of the Board. Any losses are not allocated to members but must be eliminated by future profits before profit allocations recommence.

Members' capital

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the LLP agreement. Additional members shall contribute upon admission to the LLP such capital as determined by the Board.

No member can withdraw or receive back any part of their principal capital account except for in specific circumstances as detailed in the LLP deed and approved by the Board. Members' principal capital is therefore classified as equity.

Subsequent capital is repaid to members shortly after ceasing to be a member of the LLP, or at such other time as is determined by the Board. Members' subsequent capital is therefore classified as a liability due within one year. There is no opportunity for the appreciation of capital subscribed.

Deeley and Henley Estates LLP

Notes forming part of the financial statements for the year ended 30 April 2019 (*continued*)

1 Accounting policies (*continued*)

Current and deferred taxation

The activities of the LLP do not give rise to a taxation charge or credit in the LLP's financial statements, since the taxation liability is reflected in the accounts of the members according to their membership price.

2 Operating profit

The LLP's audit fee has been borne by the members.

There have been no non-audit services provided during the year (2018 - £Nil).

3 Members and employees

The LLP has no employees and its members do not draw any fees.

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to related undertakings	12,750	12,750

The related parties have provided written confirmation that payment of amounts due to them will be deferred until such time as the LLP has sufficient funds to settle its obligations.

Deeley and Henley Estates LLP

Notes forming part of the financial statements
for the year ended 30 April 2019 (continued)

5 Members' interests

LLP

	EQUITY			DEBT			Total members' interest
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors			
	Members' capital classified as equity £	Other reserves £	Total £	Members' capital classified as a liability £	Other amounts £	Total £	Total 2018 £
Amounts due to members	-	129	129	-	-	-	129
Amounts due from members	-	-	-	-	(12,520)	(12,520)	(12,520)
Balance at 1 May 2018	-	129	129	-	(12,520)	(12,520)	(12,391)
Members' remuneration charged as an expense	-	-	-	-	-	-	-
Profit for the financial year available for discretionary division among members	-	-	-	-	(60)	(60)	(60)
Amounts due to members	-	129	129	-	-	-	129
Amounts due from members	-	-	-	-	(12,580)	(12,580)	(12,580)
Balance at 30 April 2019	-	129	129	-	(12,580)	(12,580)	(12,451)

Deeley and Henley Estates LLP

**Notes forming part of the financial statements
for the year ended 30 April 2019 (*continued*)**

6 Related party disclosures

Deeley Estates (Henley) Limited and The Henley Estate Company Limited owe £6,260 each (2018 - £6,260) to the LLP.

The LLP owes £12,750 (2018 - £12,750) to Deeley Group Limited, the parent undertaking of Deeley Estates (Henley) Limited.

There were no other related party transactions.

7 Ultimate parent undertakings

There is no ultimate parent undertaking. Deeley Estates (Henley) Limited and The Henley Estate Company Limited are equal members. Both companies are registered in England and Wales and copies of their financial statements are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.