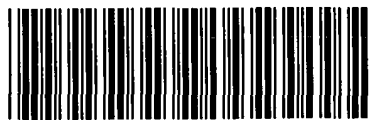


Limited Liability Partnership Registration No. OC324376 (England and Wales)

**KILMORIE INVESTMENTS LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

TUESDAY



\*ABA1RB89\*

A02

09/08/2022

#316

COMPANIES HOUSE

# KILMORIE INVESTMENTS LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

---

**Designated members** Kilmore Properties Limited  
GHL (Kilmore) Limited

**Limited liability partnership number** OC324376

**Registered office** 3rd Floor  
Sterling House  
Langston Road  
Loughton  
Essex  
IG10 3TS

**Auditor** Xeinaadin Audit Limited  
8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

**Business address** PO Box 206  
Loughton  
Essex  
IG10 1PL

**Solicitors** Howard Kennedy LLP  
19 Cavendish Square  
London  
W1G 0AJ

---

# **KILMORIE INVESTMENTS LLP**

## **CONTENTS**

---

	<b>Page</b>
Members' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Reconciliation of members' interests	8 - 9
Notes to the financial statements	10 - 13

---

# **KILMORIE INVESTMENTS LLP**

## **MEMBERS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2022***

---

The members present their annual report and financial statements for the year ended 31 March 2022.

### **Principal activities**

The principal activity of the limited liability partnership continued to be that of property development.

### **Members' drawings, contributions and repayments**

The Partnership Agreement governs policies for members' drawings, subscription and repayment of members' capital.

No drawings or other payments can be made to or on behalf of any members, other than by distribution of profits, without the consent of the members. The partnership will reserve, out of profits before distribution, sufficient fund to provide for the working capital requirements of the business.

### **Designated members**

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Kilmorie Properties Limited  
GHL (Kilmorie) Limited

### **Auditor**

This report has been prepared in accordance with the special provisions and part 15 of the Companies Act 2006 (as applied to limited liability partnerships (Accounts and Audit) (Application of Companies Act) Regulations 2008) relating to small limited liability partnerships.

During the year BDO LLP resigned as auditors of the company and Xeinadin Audit Limited were appointed as their successors. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of members' responsibilities**

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership 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;
- 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 and 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 Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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.

# KILMORIE INVESTMENTS LLP

## MEMBERS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

---

### Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

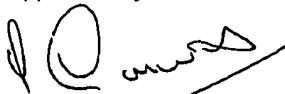
### Going Concern

The members have assessed the LLP's cashflow forecasts from future sales and operations and they are satisfied that there is sufficient available cash for at least the next twelve months to meet the operating needs of the LLP.

### Small LLPs exemption

This report has been prepared in accordance with the special provisions relating to small LLPs within Part 15 of the Companies Act 2006.

Approved by the members on 4 August 2022 and signed on behalf by:



S S Conway  
GHL (Kilmorie) Limited  
**Designated Member**

# KILMORIE INVESTMENTS LLP

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF KILMORIE INVESTMENTS LLP

---

#### Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2022 and of its profit 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements of Kilmorie Investments LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# KILMORIE INVESTMENTS LLP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF KILMORIE INVESTMENTS LLP

---

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the limited liability partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of members' remuneration specified by law are not made; 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 companies regime.

#### **Responsibilities of members**

As explained more fully in the statement of members responsibilities, 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.

#### **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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding using our general commercial and sector experience and through discussion with the Members and other senior management of the legal and regulatory framework applicable to the LLP and the industry in which it operates, and considered the risk of acts by the LLP that were contrary to applicable laws and regulations, including fraud;
- We obtained a sufficient understanding and knowledge of the internal control environment, including systems in place for the detection and prevention of fraud;
- We enquired of management and the Members as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- We performed our own checks of compliance with relevant areas identified which included financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, health & safety and anti-money laundering;
- We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit;

## KILMORIE INVESTMENTS LLP

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF KILMORIE INVESTMENTS LLP

- 
- We agreed the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements
  - We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to cost forecasting and margin estimation.
  - In relation to the risk of management override of internal controls, we undertook procedures to review journal entries processed during and subsequent to the year end and evaluated whether there was a risk of material misstatement due to fraud;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on 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 Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of 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 limited liability 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.

*Nick Hume*

Nicholas Mark Hume (Senior Statutory Auditor)  
For and on behalf of Xeinadin Audit Limited

Chartered Accountants  
Statutory Auditor

*4/8/22*  
.....

8th Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD



# KILMORIE INVESTMENTS LLP

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Revenue	-	-	14,100,000
Cost of sales	-	-	(8,773,327)
<b>Gross profit</b>		-	5,326,673
Administrative expenses		(2,500)	(11,549)
Other operating income		16,988	455,437
<b>Operating profit</b>	<b>2</b>	<b>14,488</b>	<b>5,770,561</b>
Investment income	<b>4</b>	6	35
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>14,494</b>	<b>5,770,596</b>
Profit for the financial year before members' remuneration and profit shares		14,494	5,770,596
Members' remuneration charged as an expense		-	-
<b>Profit for the financial year available for discretionary division among members</b>		<b>14,494</b>	<b>5,770,596</b>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

# KILMORIE INVESTMENTS LLP

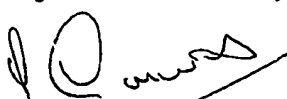
## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Inventories	5	667,329		312,738	
Trade and other receivables	6	8,209		1,061,833	
Cash and cash equivalents		30,701		13,620	
		<u>706,239</u>		<u>1,388,191</u>	
<b>Current liabilities</b>	7	<u>(706,139)</u>		<u>(1,388,091)</u>	
<b>Net current assets and net assets attributable to members</b>			100		100
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability			100		100
<b>Total members' interests</b>					
Loans and other debts due to members			100		100

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 4 August 2022 and are signed on their behalf by:



S S Conway  
GHL (Kilmorie) Limited  
Designated member

Limited Liability Partnership Registration No. OC324376

The notes on pages 10 to 13 form part of these financial statements.

# KILMORIE INVESTMENTS LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2022

<i>Current financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Members' capital (classified as debt)	Total	MEMBERS' INTERESTS
	Other reserves				Total 2022
	£			£	£
Members' interests at 1 April 2021	-	100		100	100
Profit for the financial year available for discretionary division among members	14,494	-		-	14,494
Members' interests after profit for the year	14,494	100		100	14,594
Other divisions of profits	(14,494)	-		-	(14,494)
Members' interests at 31 March 2022	-	100		100	100

# KILMORIE INVESTMENTS LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<i>Prior financial year</i>	<b>EQUITY</b>	<b>DEBT</b>		<b>TOTAL</b>
	<b>Members' other interests</b>	<b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>MEMBERS' INTERESTS</b>
	<b>Other reserves</b>	<b>Members' capital (classified as debt)</b>	<b>Total</b>	<b>Total 2021</b>
	<b>£</b>		<b>£</b>	<b>£</b>
Members' interests at 1 April 2020	-	100	100	100
Profit for the financial year available for discretionary division among members	5,770,596	-	-	5,770,596
Members' interests after profit for the year	5,770,596	100	100	5,770,696
Other divisions of profits	(5,770,596)	-	-	(5,770,596)
Members' interests at 31 March 2021	-	100	100	100

The notes on pages 10 to 13 form part of these financial statements.

# KILMORIE INVESTMENTS LLP

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

---

### 1 Accounting policies

#### Limited liability partnership information

Kilmorie Investments LLP is a limited liability partnership incorporated in England and Wales. The registered office is 3rd Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

The limited liability partnership's principal activities are disclosed in the Members' Report.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The preparation of financial statements in compliance with FRS102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The following principal accounting policies have been applied

#### 1.2 Going concern

In their assessment of going concern, the members have prepared forecasts for a period of at least 12 months from the date of approval of the financial statements.

The members are satisfied that there is sufficient available cash for at least the next twelve months to meet the operating needs of the company. Amounts of £683,692 are due to its parent company, however these will not be called in within the next twelve months. Accordingly the members consider it appropriate for the financial statements to be prepared on a going concern basis and that there is no material uncertainty in reaching this conclusion.

#### 1.3 Revenue

Turnover comprises amounts receivable from the sale of developed units being amounts received on legal completion.

# KILMORIE INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### 1.4 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

#### 1.5 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

#### 1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# KILMORIE INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 2 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	2,000	2,000

### 3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022	2021
	Number	Number
Total	-	-

### 4 Investment income

	2022	2021
	£	£
Investment income includes the following:		
Interest on bank deposits	6	35

### 5 Inventories

	2022	2021
	£	£
Inventories	667,329	312,738

Included in inventories are borrowing costs of £16,249 (2021: £16,203).

### 6 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Trade receivables	1,924	251,575
Amounts owed by group undertakings	-	807,245
Other receivables	6,285	3,013
	8,209	1,061,833

# KILMORIE INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 7 Current liabilities

	2022 £	2021 £
Trade payables	7,490	-
Amounts owed to group undertakings	683,692	-
Taxation and social security	-	11,032
Other payables	14,957	1,377,059
	<u>706,139</u>	<u>1,388,091</u>

There are no amounts included under current liabilities which are payable or repayable other than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following reporting date.

### 8 Operating lease commitments

#### Lessor

At the reporting end date the limited liability partnership had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	59,500	40,000
Between two and five years	238,000	160,000
In over five years	58,274,626	39,601,812
	<u>58,572,126</u>	<u>39,801,812</u>

### 9 Parent company

The members are GHL (Kilmorie) Limited and Kilmorie Properties Limited who are wholly owned by Galliard Group Limited whose principal place of business is London, United Kingdom.

Copies of the group financial statements of Galliard Group Limited are available from 3rd Floor Sterling House, Langston Road, Loughton, IG10 3TS.

In the opinion of the members, Stephen Conway is the controlling party, a director of Galliard Group Limited and holds more than 50% of voting rights.

### 10 Information in relation to members

	2022 Number	2021 Number
The average number of members during the year was:	<u>2</u>	<u>2</u>