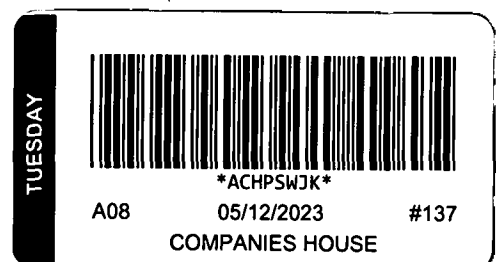


Limited Liability Partnership registration number OC324376 (England and Wales)

KILMORIE INVESTMENTS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



KILMORIE INVESTMENTS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Kilmorie Properties Limited GHL (Kilmorie) Limited
LLP registration number	OC324376
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

KILMORIE INVESTMENTS LLP

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KILMORIE INVESTMENTS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The members present their annual report and financial statements for the year ended 31 March 2023.

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

During the year Xeinadin Audit Limited resigned as auditors of the limited liability partnership and Buzzacott LLP were appointed as their successors. In accordance with section 485 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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 2023

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 1 December 2023 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

We have audited the financial statements of Kilmorie Investments LLP (the 'limited liability partnership') for the year ended 31 March 2023 which comprise 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 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 31 March 2023 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of 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 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. 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

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 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
- 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 limited liability partnerships 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.

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.

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:

How the audit was considered capable of detecting irregularities including fraud

KILMORIE INVESTMENTS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KILMORIE INVESTMENTS LLP

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the limited liability partnership and key management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Limited Liability Partnership, including the Companies Act 2006, and taxation, building safety and health and safety legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal correspondence for any potential material litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the limited liability partnership financial statements to management override of controls by evaluating the design and implementation of controls and enquiring of individuals involved in the financial reporting process
- tested journal entries and the rationale behind significant or unusual transactions;
- performed analytical procedures to identify any unusual or unexpected relationships and tested any material variances from the prior period;
- tested accounting estimates and evaluated whether judgements or decisions made by management indicated bias on the part of the Limited Liability Partnership's management.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiry of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the limited liability partnership's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

KILMORIE INVESTMENTS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KILMORIE INVESTMENTS LLP

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.



Philip Westerman (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor

Date: 1 December 2023

130 Wood Street
London
EC2V 6DL

KILMORIE INVESTMENTS LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	as restated £
Cost of sales		(24,792)	-
Administrative expenses		(2,533)	(2,500)
Other operating income		55,346	16,988
Operating profit	2	<u>28,021</u>	<u>14,488</u>
Investment income	5	<u>434</u>	<u>6</u>
Profit for the financial year before members' remuneration and profit shares		<u>28,455</u>	<u>14,494</u>
Members' remuneration charged as an expense		<u>(28,455)</u>	<u>(14,494)</u>
Result for the financial year available for discretionary division among members		<u><u>-</u></u>	<u><u>-</u></u>

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 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Current assets					
Inventories	6	669,466		667,329	
Trade and other receivables	7	4,120		8,209	
Cash and cash equivalents		86,542		30,701	
		<u>760,128</u>		<u>706,239</u>	
Current liabilities	8	(22,690)		(22,447)	
Net current assets			737,438		683,792
Provisions for liabilities	9		(24,793)		-
Net assets attributable to members			<u>712,645</u>		<u>683,792</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			669,696		669,298
Other amounts			42,949		14,494
			<u>712,645</u>		<u>683,792</u>
Total members' interests					
Loans and other debts due to members			712,645		683,792
			<u>712,645</u>		<u>683,792</u>

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 1 December 2023 and are signed on their behalf by:



.....
S S Conway
GHL (Kilmorie) Limited
Designated member

Limited Liability Partnership Registration No. OC324376

KILMORIE INVESTMENTS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	DEBT			TOTAL
	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital	Other amounts	Total	Total 2023
		£	£	£
Members' interests at 1 April 2022	669,298	14,494	683,792	683,792
Members' remuneration charged as an expense	-	28,455	28,455	28,455
Members' interests after loss and remuneration for the year	669,298	42,949	712,247	712,247
Introduced by members	398	-	398	398
Members' interests at 31 March 2023	669,696	42,949	712,645	712,645

KILMORIE INVESTMENTS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	DEBT			TOTAL
	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital	Other amounts	Total	Total 2022
		£	£	£
Members' interests at 1 April 2021	100	-	100	100
Members' remuneration charged as an expense	-	14,494	14,494	14,494
Members' interests after loss and remuneration for the year	100	14,494	14,594	14,594
Introduced by members	669,198	-	669,198	669,198
Members' interests at 31 March 2022	669,298	14,494	683,792	683,792

KILMORIE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2021, 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 on the historical cost basis, modified by the fair value basis of certain financial obligations as specified in the accounting policies 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 limited liability partnership. Accordingly the members consider it appropriate for the financial statements to be prepared on a going concern basis.

1.3 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

KILMORIE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

1.4 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.

1.5 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.

1.6 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.

1.7 Provisions

Provisions are recognised when the limited liability partnership has a legal or constructive present obligation as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.8 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.

2 Operating profit

	2023	2022 as restated
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

KILMORIE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

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

	2023 Number	2022 Number
Total	-	-

4 Information in relation to members

	2023 Number	2022 Number
The average number of members during the year was:	2	2

5 Investment income

	2023 £	2022 £
Investment income includes the following:		
Interest on bank deposits	434	6

6 Inventories

	2023 £	2022 £
Inventories	669,466	667,329

7 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Trade receivables	1,466	1,924
Other receivables	2,654	6,285
	4,120	8,209

KILMORIE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Current liabilities

	2023 £	2022 £
Trade payables	7,490	7,490
Taxation and social security	115	-
Other payables	15,085	14,957
	<u>22,690</u>	<u>22,447</u>

9 Provisions for liabilities

	2023 £	2022 £
Provisions for cladding costs	<u>24,793</u>	<u>-</u>

Movements on provisions:

	Provisions for cladding costs £
Provisions in the year	<u>24,793</u>

10 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

11 Operating lease commitments

Lessor

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

	2023 £	2022 £
Within one year	59,500	59,500
Between two and five years	238,000	238,000
In over five years	58,215,126	58,274,626
	<u>58,512,626</u>	<u>58,572,126</u>

KILMORIE INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

12 Parent company

The members are GHL (Kilmorie) Limited and Kilmorie Properties Limited who are wholly owned by Galliard Group Limited.

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

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

13 Prior period adjustment

Prior year amounts within members' remuneration and members' other interests have been reclassified to conform with the presentation in the current year. The profit for the year of £14,494 has reduced to £nil and net assets, as presented has increased to £683,792.