

Limited Liability Partnership Registration No. OC324838 (England and Wales)

KEMBLE BUSINESS PARK LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020
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KEMBLE BUSINESS PARK LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members S W Waterfield
H L Aylward-Smith

Limited liability partnership number OC324838

Registered office 6 Manor Farm Offices
Corsley
Warminster
Wiltshire
England
BA12 7QE

Accountants Cavendish
Chartered Certified Accountants
68 Grafton Way
London
W1T 5DS

KEMBLE BUSINESS PARK LLP

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KEMBLE BUSINESS PARK LLP

BALANCE SHEET

AS AT 5 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	2	8,921,520		8,899,762	
Current assets					
Debtors	3	854,688		683,817	
Cash at bank and in hand		43,946		12,908	
		<u>898,634</u>		<u>696,725</u>	
Creditors: amounts falling due within one year	4	<u>(979,801)</u>		<u>(551,770)</u>	
Net current (liabilities)/assets			(81,167)		144,955
Total assets less current liabilities			<u>8,840,353</u>		<u>9,044,717</u>
Creditors: amounts falling due after more than one year	5		(6,542,967)		(6,270,071)
Net assets attributable to members			<u>2,297,386</u>		<u>2,774,646</u>
Represented by:					
Loans and other debts due to members within one year	8				
Members' capital classified as a liability			2,215,493		2,692,753
Members' other interests	8				
Other reserves classified as equity			81,893		81,893
			<u>2,297,386</u>		<u>2,774,646</u>
Total members' interests	8				
Loans and other debts due to members			2,215,493		2,692,753
Members' other interests			81,893		81,893
			<u>2,297,386</u>		<u>2,774,646</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

KEMBLE BUSINESS PARK LLP

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2020

For the financial year ended 5 April 2020 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered 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 22 October 2020 and are signed on their behalf by:

S W Waterfield
Designated member

H L Aylward-Smith
Designated Member

Limited Liability Partnership Registration No. OC324838

KEMBLE BUSINESS PARK LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 5 APRIL 2020

	Other reserves £
Balance at 6 April 2018	81,893
Loss and total comprehensive income for the year	(43,592)
Profit allocations	43,592
	<hr/>
Balance at 5 April 2019	81,893
Loss and total comprehensive income for the year	(460,260)
Profit allocations	460,260
	<hr/>
Balance at 5 April 2020	<u><u>81,893</u></u>

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

Limited liability partnership information

Kemble Business Park LLP is a limited liability partnership incorporated in England and Wales. The registered office is 6 Manor Farm Offices, Corsley, Warminster, Wiltshire, England, BA12 7QE.

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 January 2017, 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, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

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.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

Other income is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

(Continued)

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.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash at bank and in hand 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.

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

(Continued)

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

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.

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

2 Investment property

	2020 £
Fair value	
At 6 April 2019	8,899,762
Additions	21,758
	<u> </u>
At 5 April 2020	<u>8,921,520</u>

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	109,253	-
Other debtors	745,435	683,817
	<u> </u>	<u> </u>
	<u>854,688</u>	<u>683,817</u>

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	108,000	108,000
Trade creditors	162,407	13,743
Taxation and social security	-	18,476
Other creditors	709,394	411,551
	<u> </u>	<u> </u>
	<u>979,801</u>	<u>551,770</u>

5 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	6,542,967	6,270,071
	<u> </u>	<u> </u>

The loan is secured by way of a legal charge over the property of the LLP and a guarantee limited to £625,000 provided by both members against the LLP's borrowings.

6 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.

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

7 Related party transactions

The loan is secured by way of a legal charge over the property of the LLP and a guarantee limited to £625,000 provided by both members against the LLP's borrowings.

Included with other creditors is £376,300 (2019: £100,000) due to Newton Nottingham LLP, in which S W Waterfield is a member. Also included within other creditors is £216,500 (2019: £150,000) due to Kemble Business Park Estate, an estate owned by S W Waterfield and SIPP of H L Aylward-Smith.

Included within other debtors is a loan to Scotch Corner Richmond LLP of £653,500 (2019: £622,500) and Nil (2019: £54,000) owed by Sheffield Parkway LLP, in which S W Waterfield is a member. A 7% Interest will be due on Scotch Corner Richmond LLP loan on the date of repayment.

8 Reconciliation of Members' Interests

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves	Members' capital (classified as debt)	Total
	£		£
Members' interests at 6 April 2019	81,893	2,692,753	2,774,646
Loss for the financial year available for discretionary division among members	(460,260)	-	(460,260)
Members' interests after loss for the year	(378,367)	2,692,753	2,314,386
Allocation of loss for the financial year	460,260	-	460,260
Other divisions of profits	-	(460,260)	(460,260)
Repayment of debt (including members' capital classified as a liability)	-	(17,000)	(17,000)
Members' interests at 5 April 2020	81,893	2,215,493	2,297,386