

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 2022
PAGES FOR FILING WITH REGISTRAR

**REGISTRAR'S COPY
OF ACCOUNTS**



Cavendish
Chartered Certified Accountants
68 Grafton Way
London W1T 5DS

Ref: 6571

KEMBLE BUSINESS PARK LLP

CONTENTS

	Page
Balance sheet	1
Reconciliation of members' interests	2 - 3
Notes to the financial statements	4 - 8

KEMBLE BUSINESS PARK LLP

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	4	12,830,000		10,000,000	
Current assets					
Debtors	5	313,980		364,212	
Cash at bank and in hand		2,802,206		152,605	
		3,116,186		516,817	
Creditors: amounts falling due within one year	6	(758,550)		(1,472,966)	
Net current assets/(liabilities)		2,357,636		(956,149)	
Total assets less current liabilities		15,187,636		9,043,851	
Creditors: amounts falling due after more than one year	7	(7,641,248)		(6,770,513)	
Net assets attributable to members		7,546,388		2,273,338	
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability		4,850,602		1,112,964	
Members' other interests					
Other reserves classified as equity		2,695,786		1,160,374	
		7,546,388		2,273,338	

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

For the financial year ended 5 April 2022 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 23 February 2023 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

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 5 APRIL 2022

Current financial year	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Members' capital	Total	Total 2022	
	£		£	£	
Members' interests at 6 April 2021	1,160,374	1,112,965	1,112,965	2,273,339	
Profit for the financial year available for discretionary division among members	5,783,049	-	-	5,783,049	
Members' interests after profit for the year	6,943,423	1,112,965	1,112,965	8,056,388	
Allocation of profit for the financial year	(4,247,637)	-	-	(4,247,637)	
Other divisions of profits	-	4,247,637	4,247,637	4,247,637	
Repayment of debt (including members' capital classified as a liability)	-	(510,000)	(510,000)	(510,000)	
Members' interests at 5 April 2022	2,695,786	4,850,602	4,850,602	7,546,388	

KEMBLE BUSINESS PARK LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

<i>Prior 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' INTERESTS
	Other reserves	Members'	Total	Total
	£	capital	£	2021 £
Members' interests at 6 April 2020	81,893	2,215,492	2,215,492	2,297,385
Loss for the financial year available for discretionary division among members	(24,047)	-	-	(24,047)
Members' interests after loss for the year	57,846	2,215,492	2,215,492	2,273,338
Allocation of loss for the financial year	1,102,528	-	-	1,102,528
Other divisions of profits	-	(1,102,528)	(1,102,528)	(1,102,528)
Members' interests at 5 April 2021	1,160,374	1,112,964	1,112,964	2,273,338

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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 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, 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 straight line basis over the lease term.

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 costs incurred or to be incurred in respect of transaction can be measured reliably.

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.

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.

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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 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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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 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 discretion of the limited liability partnership.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2022 Number	2021 Number
Total	-	-

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Investment property

	2022 £
Fair value	
At 6 April 2021	10,000,000
Additions	2,885,695
Disposals	(4,000,000)
Net gains or losses through fair value adjustments	3,944,305
	<hr/>
At 5 April 2022	12,830,000
	<hr/>

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	10,134,215	8,839,627
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	10,134,215	8,839,627
	<hr/>	<hr/>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	189,551	204,533
Other debtors	124,429	159,679
	<hr/>	<hr/>
	313,980	364,212
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	20,000	162,857
Trade creditors	108,038	187,278
Taxation and social security	-	17,235
Other creditors	630,512	1,105,596
	<hr/>	<hr/>
	758,550	1,472,966
	<hr/>	<hr/>

KEMBLE BUSINESS PARK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	7,641,248	6,770,513

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.

Creditors which fall due after five years are as follows:

	2022 £	2021 £
Payable by instalments	1,117,500	-
Payable other than by instalments	5,265,000	-
	6,382,500	-

8 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.

9 Related party transactions

Included with other creditors is £106,300 (2021: £776,300) due to Newton Nottingham LLP, in which S W Waterfield is a member. Also included within other creditors is £218,920 (2021: £216,500) 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 £73,500 (2021: £73,500) in which S W Waterfield is member. A 7% interest will be due on Scotch Corner Richmond LLP loan on the date of repayment.