

ATALAYA DEVELOPMENTS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

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ATALAYA DEVELOPMENTS LLP
REGISTERED NUMBER:OC331811

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investment property	4	3,630,000	3,102,584
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	5,291	5,139
Cash at bank and in hand		90,421	73,064
		<u>95,712</u>	<u>78,203</u>
Creditors: Amounts Falling Due Within One Year	6	(108,378)	(112,312)
NET CURRENT LIABILITIES		(12,666)	(34,109)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,617,334	3,068,475
Creditors: amounts falling due after more than one year	7	(365,500)	(558,816)
NET ASSETS		3,251,834	2,509,659
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts	9	2,236,013	1,493,838
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		1,015,821	1,015,821
		<u>3,251,834</u>	<u>2,509,659</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	2,236,013	1,493,838
Members' other interests		1,015,821	1,015,821
		<u>3,251,834</u>	<u>2,509,659</u>

ATALAYA DEVELOPMENTS LLP
REGISTERED NUMBER:OC331811

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 17 August 2020.



A V Browning
Designated member

The notes on pages 3 to 7 form part of these financial statements.

ATALAYA DEVELOPMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

Atalaya Developments LLP is a limited liability partnership registered in England. The registered number is OC331811. The registered office is 34 Sea Road, Carlyon Bay, St Austell, Cornwall, PL25 3SF.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue comprises rent receivable and associated other income.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and sales taxes.

2.3 INTEREST INCOME

Interest income is recognised in the statement of comprehensive income over the term of the associated debt.

2.4 FINANCE COSTS

Finance costs are charged to the statement of comprehensive income over the term of the debt. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the LLP operates and generates income.

2.7 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (continued)

2.8 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

2.9 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 FINANCIAL INSTRUMENTS

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. INFORMATION IN RELATION TO MEMBERS

	2020 Number	2019 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

ATALAYA DEVELOPMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 April 2019	3,102,584
Additions at cost	1,440
Disposals	(15,534)
Surplus on revaluation	541,510
AT 31 MARCH 2020	3,630,000

The 2020 valuations were made by the members, on an open market value for existing use basis.

5. DEBTORS

	2020 £	2019 £
Trade debtors	2,625	2,625
Other debtors	2,666	2,514
	5,291	5,139

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans	58,316	58,316
Trade creditors	1,299	1,299
Other creditors	-	4,052
Accruals and deferred income	48,763	48,645
	108,378	112,312

Other loans of £58,316 (2019: £58,316) are secured against freehold investment property.

ATALAYA DEVELOPMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans	365,500	558,816

Other loans of £365,500 (2019: £558,816) are secured against freehold investment property.

8. LOANS

Analysis of the maturity of loans is given below:

	2020 £	2019 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other loans	58,316	58,316
AMOUNTS FALLING DUE 1-2 YEARS		
Other loans	58,316	58,316
AMOUNTS FALLING DUE 2-5 YEARS		
Other loans	188,763	174,947
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Other loans	118,421	325,553
	423,816	617,132

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2020 £	2019 £
Other amounts due to members	2,236,013	1,493,838

Loans and other debts due to members may be further analysed as follows:

	2020 £	2019 £
Falling due within one year	2,236,013	1,493,838

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

ATALAYA DEVELOPMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

10. RELATED PARTY TRANSACTIONS

During the year, Atalaya Developments LLP received a loan from a company controlled by the members and the parent of the members. At the year end, Atalaya Developments LLP owed the company £147,500 (2019: £314,500). There was interest charged on this loan of £10,498 (2019: £7,966).

At the year end, the company owed £276,316 (2019: £302,632) to a Trust controlled by the parent of the members. There was interest charged on this loan of £9,459 (2019: £10,095).