

**ATALAYA DEVELOPMENTS LLP
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar**

ATALAYA DEVELOPMENTS LLP
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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ATALAYA DEVELOPMENTS LLP
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	3	3,655,911	3,655,911
		3,655,911	3,655,911
Current assets			
Debtors	4	6,797	62,323
Cash at bank and in hand		244,967	113,533
		251,764	175,856
Creditors			
Amounts falling due within one year	5	(76,185)	(109,720)
		175,579	66,136
Net current assets		3,831,490	3,722,047
Total assets less current liabilities		3,831,490	3,722,047
Creditors			
Amounts falling due after more than one year	6	(197,368)	(307,184)
Net assets attributable to members		3,634,122	3,414,863
Represented by			
Loans and other debts due to members within one year			
Other amounts		1,130,463	908,204
		1,130,463	908,204
Loans and other debts due to members after more than one year			
Other amounts		1,487,838	1,490,838
		1,487,838	1,490,838
Members' other interests			
Members' capital classified as equity		1,015,821	1,015,821
		1,015,821	1,015,821
		3,634,122	3,414,863
Total members' interests			
Loans and other debts due to members		2,618,301	2,399,042
Members' other interests		1,015,821	1,015,821
		3,634,122	3,414,863

ATALAYA DEVELOPMENTS LLP
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 the LLP 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.

Members' responsibilities:

- 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; and
- 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 and a copy of the Income Statement has not been delivered.

The financial statements of Atalaya Developments LLP (registered number: OC331811) were approved and authorised for issue by the Director on 16 September 2022. They were signed on its behalf by:

Alison Victoria Browning
Designated member

ATALAYA DEVELOPMENTS LLP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Atalaya Developments LLP is a limited liability partnership, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the LLP's registered office is 34 Sea Road, Carlyon Bay, St. Austell, PL25 3SF, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships issued in December 2018 (SORP 2018).

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover comprises rent receivable and associated other income.

Turnover 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and sales taxes.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the LLP and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, that are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

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

ATALAYA DEVELOPMENTS LLP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Income Statement as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the members, on an open market value for existing use basis.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the LLP during the year, including members	2	2

ATALAYA DEVELOPMENTS LLP
NOTES TO THE FINANCIAL STATEMENTS
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3. Investment property

Investment property
£

Valuation

As at 01 April 2021

3,655,911

As at 31 March 2022

3,655,911

Valuation

The 2022 valuations were made by the members, on an open market value for existing use basis.

4. Debtors

	2022	2021
	£	£
Trade debtors	2,750	58,355
Prepayments and accrued income	4,047	3,968
	6,797	62,323

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	0	1,299
Other loans (secured)	26,316	58,316
Accruals and deferred income	49,869	50,105
	76,185	109,720

Other loans are secured against freehold investment property.

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6. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans (secured)	197,368	307,184

Other loans are secured against freehold investment property.

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2022	2021
	£	£
Other loans (secured / repayable by instalments)	92,105	118,421

Other loans are secured against freehold investment property.

7. Related party transactions

At the year end, Atalaya Developments LLP owed a Company controlled by the Members and parent of the Members £Nil (2021: £115,500). There was interest charged on this loan totalling £1,486 (2021: £4,202).

At the year end, the company owed £223,684 (2021: £250,000) to a Trust controlled by the parent of the members. There was interest charged on this loan totalling £6,441 (2021: £6,928).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.