

Unaudited Financial Statements

for the Period

1 January 2018 to 31 March 2019

for

**THE OUTER HARBOUR DEVELOPMENT COMPANY
PARTNERSHIP LLP**

**THE OUTER HARBOUR DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC333250)**

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for the Period 1 January 2018 to 31 March 2019**

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**THE OUTER HARBOUR DEVELOPMENT COMPANY
PARTNERSHIP LLP**

General Information
for the Period 1 January 2018 to 31 March 2019

DESIGNATED MEMBERS:

Outer Harbour Development Limited (Formerly Outer
Harbour Development Company Limited)
Outer Harbour Construction Limited (Formerly OHD Construction
Limited)

REGISTERED OFFICE:

Brighton Marina
Brighton
East Sussex
BN2 5UF

REGISTERED NUMBER:

OC333250 (England and Wales)

ACCOUNTANTS:

Acuity Professional Partnership LLP
91-97 Bohemia Road
St Leonards on Sea
East Sussex
TN37 6RJ

**THE OUTER HARBOUR DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC333250)**

**Statement of Financial Position
31 March 2019**

		2019	2017
	Notes	£	£
CURRENT ASSETS			
Stocks	3	25,457,601	22,042,898
Debtors	4	269,494	380,986
Cash at bank		303,637	2,577
		26,030,732	22,426,461
CREDITORS			
Amounts falling due within one year	5	857,594	74,665
NET CURRENT ASSETS		25,173,138	22,351,796
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO			
MEMBERS		25,173,138	22,351,796
LOANS AND OTHER DEBTS DUE TO			
MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		29,933,912	23,082,894
Other reserves	6	(4,760,774)	(731,098)
		25,173,138	22,351,796
TOTAL MEMBERS' INTERESTS			
Members' other interests		25,173,138	22,351,796
Amounts due from members	4	-	(151,384)
		25,173,138	22,200,412

The notes form part of these financial statements

**THE OUTER HARBOUR DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC333250)**

**Statement of Financial Position - continued
31 March 2019**

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the period ended 31 March 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (a) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.
- (b)

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 13 November 2019 and were signed by:

Outer Harbour Construction Limited (Formerly OHD Construction Limited) - Designated member

**Notes to the Financial Statements
for the Period 1 January 2018 to 31 March 2019**

1. STATUTORY INFORMATION

The Outer Harbour Development Company Partnership LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE 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".

Stock

Stock relates to the development of Brighton Marina and cost is based on the cost of the development works. At the balance sheet date, stock is assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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.

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.

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.

**Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 March 2019**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Financial assets that are measured at cost and amortized cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognized in profit or loss.

For financial assets measured at amortized cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. STOCKS

	2019	2017
	£	£
Work-in-progress	25,457,601	22,042,898

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2017
	£	£
Trade debtors	-	1,944
Amounts due from members	-	151,384
Other debtors	269,494	227,658
	269,494	380,986

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2017
	£	£
Trade creditors	407,594	14,125
Amounts owed to group undertakings	-	13
Amounts owed to participating interests	450,000	59,552
Accruals and deferred income	-	975
	857,594	74,665

**THE OUTER HARBOUR DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC333250)**

**Notes to the Financial Statements - continued
for the Period 1 January 2018 to 31 March 2019**

6. RESERVES

	Other reserves £
At 1 January 2018	(731,098)
Unallocated profit	(3,878,292)
Transfer to other reserves	(151,384)
At 31 March 2019	<u>(4,760,774)</u>

7. RELATED PARTY DISCLOSURES

Brighton Administration Company Limited (fellow group company) loaned the partnership £450,000 (2017: £50,000) during the year, of which £450,000 (2017: £50,000) was outstanding at the balance sheet date. The loan is repayable on demand and the rate of interest is 0%.

8. ULTIMATE CONTROLLING PARTY

Outer Harbour Construction Limited and Outer Harbour Development Limited are the controlling parties, who in turn are owned by Brighton Marina Group Ltd, being the ultimate controlling party.

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.