

**REGISTERED NUMBER: OC333250 (England and Wales)**

**REPORT OF THE MEMBERS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
THE OUTER HARBOUR DEVELOPMENT COMPANY  
PARTNERSHIP LLP**

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

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FOR THE YEAR ENDED 31 MARCH 2023**

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**THE OUTER HARBOUR DEVELOPMENT COMPANY  
PARTNERSHIP LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

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**DESIGNATED MEMBERS:** Outer Harbour Development Limited  
Outer Harbour Construction Limited

**REGISTERED OFFICE:** Brighton Marina  
Brighton  
East Sussex  
BN2 5UF

**REGISTERED NUMBER:** OC333250 (England and Wales)

**ACCOUNTANTS:** Acuity Professional Partnership LLP  
Unit 2.02  
High Weald House  
Glovers End  
Bexhill  
East Sussex  
TN39 5ES

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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The members present their report with the financial statements of the LLP for the year ended 31 March 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of property development.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

Outer Harbour Development Limited  
Outer Harbour Construction Limited

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The loss for the year before members' remuneration and profit shares was £212,795 (2022 - £243,000 loss).

**MEMBERS' INTERESTS**

The members take drawings in accordance with the partnership agreement. The profits of the business are attributed firstly to meet the expenses and liabilities of the partnership, secondly to provide a contingency for future trading, thirdly to apply remuneration for those members engaged in the business and finally to allocation of profits between the partners as decided from time to time.

This report has been prepared in accordance with the special provisions of Part 15 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 small LLPs.

**MEMBERS' RESPONSIBILITIES STATEMENT**

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE MEMBERS:**

Outer Harbour Construction Limited - Designated member

18 September 2023

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE OUTER HARBOUR DEVELOPMENT COMPANY  
PARTNERSHIP LLP**

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In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the Limited Liability Partnership for the period ended 31 March 2023 from the accounting records and information and explanations you have given to us.

This report is made to the Partners, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the partners that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Liability Partnership and the Partners, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and abide by the ethical guidance laid down by the Institute relating to the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2023 your duty to ensure that the Limited Liability Partnership has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Limited Liability Partnership is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Acuity Professional Partnership LLP  
Unit 2.02  
High Weald House  
Glovers End  
Bexhill  
East Sussex  
TN39 5ES

18 September 2023

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>-</b>	<b>-</b>
<b>OPERATING PROFIT</b>	<b>-</b>	<b>-</b>
Interest payable and similar expenses	<u><b>212,795</b></u>	<u><b>243,000</b></u>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<u><b>(212,795)</b></u>	<u><b>(243,000)</b></u>

The notes form part of these financial statements

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

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2023**

		<b>2023</b>	<b>2022</b>
	Notes	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>			
Stocks	4	27,918,687	27,803,660
Debtors	5	3,129	225
Cash at bank		22,385	22,592
		<u>27,944,201</u>	<u>27,826,477</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	-	839
<b>NET CURRENT ASSETS</b>		<u>27,944,201</u>	<u>27,825,638</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO</b>			
<b>MEMBERS</b>		<u>27,944,201</u>	<u>27,825,638</u>
<b>LOANS AND OTHER DEBTS DUE TO</b>			
<b>MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		33,616,145	33,284,787
Other reserves	7	(5,671,944)	(5,459,149)
		<u>27,944,201</u>	<u>27,825,638</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests		<u>27,944,201</u>	<u>27,825,638</u>

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 2023**

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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 year ended 31 March 2023.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

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

The financial statements were approved by the members of the LLP and authorised for issue on 18 September 2023 and were signed by:

Outer Harbour Construction Limited - Designated member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2022 - NIL).

**4. STOCKS**

	<b>2023</b>	2022
	£	£
Work-in-progress	<u>27,918,687</u>	<u>27,803,660</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	£	£
Other debtors	<u>3,129</u>	<u>225</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	£	£
Trade creditors	<u>-</u>	<u>839</u>

**7. RESERVES**

	<b>Other reserves</b>
	£
At 1 April 2022	(5,459,149)
Undivided profit	<u>(212,795)</u>
At 31 March 2023	<u>(5,671,944)</u>

**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.