

GRACEWOOD GROUP LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

Limited Liability Partnership Registration No. OC343900 (England and Wales)

GRACEWOOD GROUP LLP

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GRACEWOOD GROUP LLP

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		61,729		122,984
Investment properties	5		9,667,012		9,441,875
Investments	6		5,461,825		5,461,825
			<u>15,190,566</u>		<u>15,026,684</u>
Current assets					
Debtors	7	10,970,153		12,522,609	
Investments	8	1,081,392		997,721	
Cash at bank and in hand		2,860,933		2,644,594	
		<u>14,912,478</u>		<u>16,164,924</u>	
Creditors: amounts falling due within one year	9	(2,472,461)		(2,966,983)	
Net current assets			<u>12,440,017</u>		<u>13,197,941</u>
Total assets less current liabilities			<u>27,630,583</u>		<u>28,224,625</u>
Creditors: amounts falling due after more than one year	10		(10,280,000)		(10,309,378)
Net assets attributable to members			<u>17,350,583</u>		<u>17,915,247</u>
Represented by:					
Loans and other debts due to members within one year	11				
Amounts due in respect of profits			233,872		3,661,547
Other amounts			13,468,173		10,642,004
			<u>13,702,045</u>		<u>14,303,551</u>
Members' other interests	11				
Other reserves classified as equity			3,648,538		3,611,696
			<u>17,350,583</u>		<u>17,915,247</u>
Total members' interests	11		<u>17,350,583</u>		<u>17,915,247</u>
Loans and other debts due to members			13,702,045		14,303,551
Members' other interests			3,648,538		3,611,696
			<u>17,350,583</u>		<u>17,915,247</u>

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

GRACEWOOD GROUP LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

For the financial year ended 31 March 2021 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 31 May 2022 and are signed on their behalf by:

Michael Docker
Designated member

Limited Liability Partnership Registration No. OC343900

GRACEWOOD GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Limited liability partnership information

Gracewood Group LLP is a limited liability partnership incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable during the year.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

GRACEWOOD GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 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 measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 0 (2020: 0).

3 Information in relation to members

	2021 Number	2020 Number
Average number of members during the year	5	5

GRACEWOOD GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020 and 31 March 2021	316,566
Depreciation and impairment	
At 1 April 2020	193,582
Depreciation charged in the year	61,255
At 31 March 2021	254,837
Carrying amount	
At 31 March 2021	61,729
At 31 March 2020	122,984

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts:

	2021 £	2020 £
Motor vehicles	11,092	22,185
Depreciation charged for the period in respect of leased assets	11,093	27,814

5 Investment property

	2021 £
Fair value	
At 1 April 2020	9,441,875
Additions through external acquisition	225,137
At 31 March 2021	9,667,012

In the opinion of the members, the fair value of the investment properties are not materially different to the carrying value in the accounts as at the balance sheet date.

The historical cost of the investment properties in the valuation above is £6,030,784 (2020: £5,805,647).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	2,200,980	2,200,980
Other investments other than loans	3,260,845	3,260,845
	<u>5,461,825</u>	<u>5,461,825</u>

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	10,970,153	12,522,609
	<u>10,970,153</u>	<u>12,522,609</u>

8 Current asset investments

	2021 £	2020 £
Other investments	1,081,392	997,721
	<u>1,081,392</u>	<u>997,721</u>

The above investments are measured at fair value.

9 Creditors: amounts falling due within one year

	2021 £	2020 as restated £
Bank loans and overdrafts	4	11
Trade creditors	5,375	234,431
Other creditors	2,467,082	2,732,541
	<u>2,472,461</u>	<u>2,966,983</u>

10 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	10,280,000	10,280,000
Other creditors	-	29,378
	<u>10,280,000</u>	<u>10,309,378</u>

GRACEWOOD GROUP LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Creditors: amounts falling due after more than one year (Continued)

The bank loans are secured on some of the company's investment properties, properties held by Michael and Michele Docker personally and also properties held by Sotherby LLP, a limited liability partnership in which Michael and Michele Docker are members.

11 Reconciliation of Members' Interests (as restated)

	EQUITY	DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS'
	Other reserves	Other amounts	Total	INTERESTS
	£	£	£	Total
				2021
				£
Members' interests at 1 April 2020 as restated	3,611,696	14,303,551	14,303,551	17,915,247
Profit for the financial year available for discretionary division among members	270,714	-	-	270,714
Members' interests after profit for the year	3,882,410	14,303,551	14,303,551	18,185,961
Allocation of profit for the financial year	(233,872)	233,872	233,872	-
Introduced by members	-	33,103	33,103	33,103
Repayment of debt (including members' capital classified as a liability)	-	(868,481)	(868,481)	(868,481)
Members' interests at 31 March 2021	3,648,538	13,702,045	13,702,045	17,350,583

12 Related party transactions

Included within debtors are amounts totalling £1,356,128 (2020: £1,390,674) due from companies in which Gracewood Group LLP holds a participating interest.

Included within debtors are amounts totalling £822,742 (2020: £2,548,735) due from companies in which Mr and Mrs Docker have a participating interest.

Included within debtors are amounts totalling £8,677,494 (2020: £8,514,050) due from limited liability partnerships in which Mr and Mrs Docker are members.

Included within creditors are amounts totalling £1,904,221 (2020: £2,099,718) due to companies in which Gracewood Group LLP holds a participating interest.

Included within creditors are amounts totalling £479,677 (2020: £479,677) due to limited liability partnerships in which Mr and Mrs Docker are members.

The investment properties are managed by a managing agent company which is controlled by Mr and Mrs Docker. During the year this company charged £34,370 (2020: £43,304) to Gracewood Group LLP in respect of letting and management fees in the normal course of its trade.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Prior period adjustment

Reconciliation of changes in equity

		1 April 2019 £	31 March 2020 £
	Notes		
Adjustments to prior year			
Prior period adjustment	(a)	-	(96,000)
Equity as previously reported		13,684,098	18,011,247
		<u>13,684,098</u>	<u>18,011,247</u>
Equity as adjusted		<u>13,684,098</u>	<u>17,915,247</u>
Analysis of the effect upon equity			
Amounts due in respect of profits		-	(96,000)
		<u>-</u>	<u>(96,000)</u>

Reconciliation of changes in profit for the previous financial period

		2020 £
	Notes	
Adjustments to prior year		
Prior period adjustment	(a)	(96,000)
Profit as previously reported		3,589,634
		<u>3,589,634</u>
Profit as adjusted		<u>3,493,634</u>

Notes to reconciliation

(a) - Prior period adjustment

In the previous year's financial statements creditors and expenditure were understated. A prior period adjustment has been made to recognise the liability and expenditure.

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.