

**GRACEWOOD GROUP LLP**  
**PREVIOUSLY KNOWN AS ESTATES AND LETS 2 LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**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 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		122,984		184,239
Investment properties	5		9,441,875		7,626,700
Investments			5,461,825		4,139,700
			<u>15,026,684</u>		<u>11,950,639</u>
<b>Current assets</b>					
Debtors	6	12,522,609		13,279,117	
Investments	7	997,721		1,006,264	
Cash at bank and in hand		2,644,594		276,123	
		<u>16,164,924</u>		<u>14,561,504</u>	
<b>Creditors: amounts falling due within one year</b>	8	(2,870,983)		(5,712,928)	
<b>Net current assets</b>			<u>13,293,941</u>		<u>8,848,576</u>
<b>Total assets less current liabilities</b>			<u>28,320,625</u>		<u>20,799,215</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(10,309,378)		(7,115,117)
<b>Net assets attributable to members</b>			<u><u>18,011,247</u></u>		<u><u>13,684,098</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	10				
Amounts due in respect of profits			3,757,547		400,244
Other amounts			10,642,004		9,504,246
			<u>14,399,551</u>		<u>9,904,490</u>
<b>Members' other interests</b>	10				
Other reserves classified as equity			3,611,696		3,779,608
			<u>18,011,247</u>		<u>13,684,098</u>
<b>Total members' interests</b>	10		<u><u>18,011,247</u></u>		<u><u>13,684,098</u></u>
Loans and other debts due to members			14,399,551		9,904,490
Members' other interests			3,611,696		3,779,608
			<u>18,011,247</u>		<u>13,684,098</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 2020***

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For the financial year ended 31 March 2020 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 24 June 2021 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 2020**

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### **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 and 20% reducing balance
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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 2020

### 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 (2019: 0).

### 3 Information in relation to members

	2020 Number	2019 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 2020

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	316,566
<b>Depreciation and impairment</b>	
At 1 April 2019	132,327
Depreciation charged in the year	61,255
At 31 March 2020	193,582
<b>Carrying amount</b>	
At 31 March 2020	122,984
At 31 March 2019	184,239

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

	2020 £	2019 £
Motor vehicles	120,612	180,918
Depreciation charged for the period in respect of leased assets	27,814	60,306

### 5 Investment property

	2020 £
<b>Fair value</b>	
At 1 April 2019	7,626,700
Additions through external acquisition	3,083,950
Disposals	(1,268,775)
At 31 March 2020	9,441,875

In the opinion of the members the fair value of the investment properties, as at the balance sheet date, is not materially different from the carrying value stated above.

# GRACEWOOD GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

<b>6 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	12,522,609	13,279,117
	<u>          </u>	<u>          </u>

<b>7 Current asset investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other investments	997,721	1,006,264
	<u>          </u>	<u>          </u>

The above investments are measured at fair value.

<b>8 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	11	-
Trade creditors	234,431	41
Other creditors	2,636,541	5,712,887
	<u>          </u>	<u>          </u>
	2,870,983	5,712,928
	<u>          </u>	<u>          </u>

<b>9 Creditors: amounts falling due after more than one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	10,280,000	7,080,000
Other creditors	29,378	35,117
	<u>          </u>	<u>          </u>
	10,309,378	7,115,117
	<u>          </u>	<u>          </u>

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.



# GRACEWOOD GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 10 Reconciliation of Members' Interests

	<b>EQUITY</b>	<b>DEBT</b>		<b>TOTAL</b>
	<b>Members' other</b>	<b>Loans and other debts due to</b>		<b>MEMBERS'</b>
	<b>interests</b>	<b>members less any amounts due</b>		<b>INTERESTS</b>
		<b>from members in debtors</b>		
	<b>Other reserves</b>	<b>Other amounts</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2020</b>
				<b>£</b>
Amounts due to members		9,904,490		
Members' interests at 1 April 2019	3,779,608	9,904,490	9,904,490	13,684,098
Profit for the financial year available for discretionary division among members	3,589,634	-	-	3,589,634
Members' interests after profit for the year	7,369,242	9,904,490	9,904,490	17,273,732
Allocation of profit for the financial year	(3,757,546)	3,757,547	3,757,547	1
Introduced by members	-	2,826,715	2,826,715	2,826,715
Repayment of debt (including members' capital classified as a liability)	-	(2,089,201)	(2,089,201)	(2,089,201)
Members' interests at 31 March 2020	3,611,696	14,399,551	14,399,551	18,011,247
Amounts due to members		14,399,551		
		14,399,551		

### 11 Related party transactions

Included within debtors are amounts totalling £1,390,674 (2019: £3,199,339) due from companies in which Gracewood Group LLP holds a participating interest.

Included within debtors are amounts totalling £2,548,735 (2019: £816,976) due from companies in which Mr and Mrs Docker have a participating interest.

Included within debtors are amounts totalling £8,514,050 (2019: £8,660,225) due from limited liability partnerships in which Mr and Mrs Docker are members.

Included within creditors are amounts totalling £2,099,718 (2019: £5,315,223) due to companies in which Gracewood Group LLP holds a participating interest.

Included within creditors are amounts totalling £479,677 (2019: £nil) 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 £43,304 (2019: £45,377) to Gracewood Group LLP in respect of letting and management fees in the normal course of its trade.

# GRACEWOOD GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 12 Prior period adjustment

#### Changes to the balance sheet

	As previously reported	Adjustment at 1 Apr 2018	Adjustment at 31 Mar 2019	As restated at 31 Mar 2019
	£	£	£	£
Net assets	13,684,098	-	-	13,684,098
<b>Loans and other debts due to members</b>				
Other amounts	9,279,246	225,000	-	9,504,246
Other reserves classified as equity	4,004,608	(225,000)	-	3,779,608
Total members' interests	13,684,098	-	-	13,684,098

#### Changes to the profit and loss account

	As previously reported	Adjustment	As restated
Period ended 31 March 2019	£	£	£
Profit for the financial period	395,510	-	395,510

#### Reconciliation of changes in equity

	1 April 2018	31 March 2019
	£	£
<b>Adjustments to prior year</b>		
Prior period adjustment	1	-
Total adjustments	-	-
Equity as previously reported	12,631,238	13,684,098
Equity as adjusted	12,631,238	13,684,098

#### Reconciliation of changes in profit for the previous financial period

	2019
	£
Prior period adjustment	1
Total adjustments	-
Profit as previously reported	395,510
Profit as adjusted	395,510

#### Notes to reconciliation

##### 1. Prior period adjustment

In previous year's financial statements, an addition to freehold property was not included in this LLP. A prior period adjustment has been made to recognise the addition and credit the members' capital account.

There is no effect on profit and loss account in respect of the above adjustments.

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.