

Limited Liability Partnership registration number OC343900 (England and Wales)

**GRACEWOOD GROUP LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**GRACEWOOD GROUP LLP**

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# GRACEWOOD GROUP LLP

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		29,602		3
Investment property	5		9,678,717		9,609,914
Investments	6		5,461,825		5,461,825
			<u>15,170,144</u>		<u>15,071,742</u>
<b>Current assets</b>					
Debtors	7	12,384,337		11,550,340	
Investments	8	957,270		1,033,841	
Cash at bank and in hand		71,133		2,195,085	
		<u>13,412,740</u>		<u>14,779,266</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,194,110)</u>		<u>(6,329,818)</u>	
<b>Net current assets</b>			<u>8,218,630</u>		<u>8,449,448</u>
<b>Total assets less current liabilities</b>			<u>23,388,774</u>		<u>23,521,190</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(5,000,000)</u>		<u>(7,000,000)</u>
<b>Net assets attributable to members</b>			<u>18,388,774</u>		<u>16,521,190</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	11				
Amounts due in respect of profits			522,423		415,350
Other amounts			14,529,523		12,443,376
			<u>15,051,946</u>		<u>12,858,726</u>
<b>Members' other interests</b>	11				
Other reserves classified as equity			3,336,828		3,662,464
			<u>18,388,774</u>		<u>16,521,190</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.

For the financial year ended 31 March 2023 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.

## **GRACEWOOD GROUP LLP**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2023***

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The financial statements were approved by the members and authorised for issue on 4 April 2024 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 2023**

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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 2021, 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 property**

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 2023

### 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 (2022: 0).

### 3 Information in relation to members

	2023 Number	2022 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 2023

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2022	316,566
Additions	37,000
Disposals	(55,464)
At 31 March 2023	298,102
<b>Depreciation and impairment</b>	
At 1 April 2022	316,563
Depreciation charged in the year	7,400
Eliminated in respect of disposals	(55,463)
At 31 March 2023	268,500
<b>Carrying amount</b>	
At 31 March 2023	29,602
At 31 March 2022	3

### 5 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022	9,609,914
Additions through external acquisition	540,463
Disposals	(471,660)
At 31 March 2023	9,678,717

In the opinion of the members, the fair value of the investment properties is 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 £6,206,249 (2022: £5,848,687).

### 6 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	2,200,980	2,200,980
Other investments	3,260,845	3,260,845
	5,461,825	5,461,825

Other investments represents the members' interest in their capital accounts of Estates and Lets 3 LLP which were assigned to Gracewood Group LLP on 24 July 2009.

## GRACEWOOD GROUP LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

**7 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	12,384,337	11,550,340

**8 Current asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other investments	957,270	1,033,841

The above investments are measured at fair value.

**9 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	348,197	2,085,709
Trade creditors	49,689	49,716
Other creditors	4,796,224	4,194,393
	5,194,110	6,329,818

**10 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	5,000,000	7,000,000

The bank loans are secured .



# GRACEWOOD GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 11 Reconciliation of Members' Interests

	EQUITY		DEBT	TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Other reserves	Other amounts	Total	Total 2023
	£	£	£	£
Members' interests at 1 April 2022	3,662,464	12,858,726	12,858,726	16,521,190
Profit for the financial year available for discretionary division among members	196,787	-	-	196,787
Members' interests after profit for the year	3,859,251	12,858,726	12,858,726	16,717,977
Allocation of profit for the financial year	(522,423)	522,423	522,423	-
Introduced by members	-	4,307,112	4,307,112	4,307,112
Repayment of debt (including members' capital classified as a liability)	-	(2,636,315)	(2,636,315)	(2,636,315)
Members' interests at 31 March 2023	3,336,828	15,051,946	15,051,946	18,388,774

### 12 Related party transactions

Included within debtors are amounts totalling £2,565,503 (2022: £1,356,128) due from companies in which Gracewood Group LLP holds a participating interest.

Included within debtors are amounts totalling £9,767,617 (2022: £9,626,366) due from companies in which Mr and Mrs Docker have a participating interest.

Included within creditors are amounts totalling £3,737,970 (2022: £3,600,706) due to companies in which Gracewood Group LLP holds a participating interest.

Included within creditors is an amount of £49,689 (2022: £41,236) due to a company in which Mr and Mrs Docker have a participating interest.

Included within creditors is an amount of £849,644 (2022: £474,532) due to a limited liability partnership in which Mr and Mrs Docker are members.

During the year Gracewood Group LLP paid £26,521 (2022: £20,034) to a company controlled by Mr and Mrs Docker for letting and management services in respect of the limited liability partnership's investment properties.

During the year Gracewood Group LLP purchased goods and services amounting to £576,073 (2022: £205,609) to a company in which Mr Docker is a director.

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