

Akeman Partnership LLP

Annual report and financial statements

for the year ended 31 March 2023

Registered number: OC348363

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Information

Designated Members	Guildhouse AVE Limited Guildhouse Aylesbury Limited
LLP registered number	OC348363
Registered office	128 Buckingham Palace Road London SW1W 9SA
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Members' report

for the year ended 31 March 2023

The members present their annual report together with the audited financial statements of Akeman Partnership LLP ('the LLP') for the year ended 31 March 2023.

Principal activities

The principal activity of the LLP in the year under review was that of an investment holding LLP.

Designated Members

Guildhouse AVE Limited and Guildhouse Aylesbury Limited were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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 company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

Disclosure of information to auditor

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This report was approved by the members and signed on their behalf by:

Members' report (continued)
for the year ended 31 March 2023

Graham Cole
Graham Cole (Dec 12, 2023 11:54 GMT)

Guildhouse AVE Limited
Designated member
Date: 12 December 2023

12December 2023

Independent auditor's report to the members of Akeman Partnership LLP

for the year ended 31 March 2023

Opinion

We have audited the financial statements of Akeman Partnership LLP (the 'LLP') for the year ended 31 March 2023, which comprise the Statement of comprehensive income, the Statement of financial position, the Reconciliation of members' interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Akeman Partnership LLP (continued)

for the year ended 31 March 2023

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The members are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Akeman Partnership LLP (continued)

for the year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the LLP through discussions with members and other management at the planning stage and during the audit;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the LLP including the Companies Act 2006; and
- we considered the impact of Brexit on the LLP and the laws and regulations above.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the LLP to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- identified and challenged assumptions and judgements made by management in its significant accounting estimates;
- reviewed journal entries throughout the year to identify unusual transactions, particularly in relation to expenditure;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period; and
- carried out substantive testing to check the occurrence and cut-off of income and expenditure.

Independent auditor's report to the members of Akeman Partnership LLP (continued)

for the year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditor's 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Wax (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

12 December 2023

Statement of comprehensive income

for the year ended 31 March 2023

	2023 £	2022 £
Administrative expenses	(23,460)	(7,600)
Operating loss	(23,460)	(7,600)
Income from participating interests	300,000	340,000
Interest payable and expenses	(214,325)	(214,325)
Profit for the year before members' remuneration and profit shares available for discretionary division among members	62,215	118,075

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023(2022:£NIL).

The notes on pages 11 to 13 form part of these financial statements.

Statement of financial position

as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	4,167,973	4,167,973
		<u>4,167,973</u>	<u>4,167,973</u>
Current assets			
Debtors: amounts falling due within one year	5	31,022	112,013
Cash at bank and in hand	6	5	5
		<u>31,027</u>	<u>112,018</u>
Creditors: Amounts Falling Due Within One Year	7	(4,198,995)	(4,279,986)
Net current liabilities		<u>(4,167,968)</u>	<u>(4,167,968)</u>
Total assets less current liabilities		<u>5</u>	<u>5</u>
Net assets		<u>5</u>	<u>5</u>
Represented by:			
Members' capital classified as equity		5	5
		<u>5</u>	<u>5</u>
Total members' interests			
Amounts due from members (included in debtors)	5	(5,844)	(68,059)
Members' other interests		5	5
		<u>(5,839)</u>	<u>(68,054)</u>

Statement of financial position (continued)

as at 31 March 2023

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 12 December 2023.

Graham Cole

Graham Cole (Dec 12, 2023 11:54 GMT)

Guildhouse AVE Limited
Designated member

The notes on pages 11 to 13 form part of these financial statements.

Akeman Partnership LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

Reconciliation of members' interests

for the year ended 31 March 2023

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due from members				(186,134)	(186,134)	
Balance at 1 April 2021	5	-	5	(186,134)	(186,134)	(186,129)
Profit for the year available for discretionary division among members	-	118,075	118,075	-	-	118,075
Members' interests after profit for the year	5	118,075	118,080	(186,134)	(186,134)	(68,054)
Other division of profits	-	(118,075)	(118,075)	118,075	118,075	-
Amounts due from members				(68,059)	(68,059)	
Balance at 31 March 2022	5	-	5	(68,059)	(68,059)	(68,054)
Profit for the year available for discretionary division among members	-	62,215	62,215	-	-	62,215
Members' interests after profit for the year	5	62,215	62,220	(68,059)	(68,059)	(5,839)
Other division of profits	-	(62,215)	(62,215)	62,215	62,215	-
Amounts due from members				(5,844)	(5,844)	
Balance at 31 March 2023	5	-	5	(5,844)	(5,844)	(5,839)

The notes on pages 11 to 13 form part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2023

1. General information

Akeman Partnership LLP is a limited liability partnership incorporated in England & Wales. The registered office is 128 Buckingham Palace Road, London, SW1W 9SA. The registered number is OC348363.

2. Accounting policies

2.1 Basis of preparation of 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 Republic of Ireland' (FRS 102') and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (issued January 2017).

The following principal accounting policies have been applied:

2.2 Going concern

The members do not consider this to be cause for material uncertainty in respect of the LLP's ability to continue as a going concern. The members believe that the LLP has sufficient financial resources to continue for the foreseeable future, despite the current crisis. Therefore we have prepared the financial statements on a going concern basis.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Statement of comprehensive income.

2.5 Investment in joint ventures

Investment in joint ventures are held at cost less impairment.

2.6 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.

Notes to the financial statements

for the year ended 31 March 2023

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The entity has no employees.

The average monthly number of employees, including directors, during the year was 0 (2022 - 0).

4. Fixed asset investments

	Investment in joint ventures £	Loans to joint ventures £	Total £
Cost or valuation			
At 1 April 2022	1,475,473	2,692,500	4,167,973
At 31 March 2023	1,475,473	2,692,500	4,167,973

Aylesbury Vale Estates LLP is a Local Asset Backed Vehicle with Buckinghamshire Council (previously known as Aylesbury Vale District Council) for the investment in and development of property. Aylesbury Vale Estates LLP has a year end of 31 March 2023.

The loan notes are interest free and repayable on the earlier to occur of:

- i) the twentieth anniversary of the date of the loan note agreement
- ii) the date Aylesbury Vale Estates LLP terminates
- iii) at any time after issue with the prior written consent of both investors in Aylesbury Vale Estates LLP
- iv) immediately upon the occurrence of an Event of Default, as defined in the Loan Note Instrument

Notes to the financial statements

for the year ended 31 March 2023

5. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	25,178	43,954
Amounts due from members	5,844	68,059
	<u>31,022</u>	<u>112,013</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	5	5
	<u>5</u>	<u>5</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group entities	4,191,995	4,272,986
Accruals and deferred income	7,000	7,000
	<u>4,198,995</u>	<u>4,279,986</u>

8. Related party transactions

The LLP has provided loan notes to its joint venture, Aylesbury Vale Estates LLP of £2,692,500 (2022: £2,692,500). No interest charge was incurred on these loan notes during the year.

The LLP has provided capital of £1,282,322 (2022: £1,282,322) to Aylesbury Vale Estates LLP. During the period, Akeman Partnership LLP received distributions of £300,000 (2022: £340,000) and recognised gains of £300,000 (2022: £340,000) in the net assets of Aylesbury Vale Estates LLP. At the reporting date, the LLP owed Aylesbury Vale Estates LLP £nil in respect of fees paid on behalf of the LLP (2022: £18,775).

The LLP is a designated member of Aylesbury Vale Estates LLP.

The LLP has taken advantage of the exemption in Section 33.1A of FRS 102 and has not disclosed transactions with wholly owned subsidiaries in the group.