

REGISTERED NUMBER: OC354690 (England and Wales)

**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019
FOR
THE WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP**

**THE WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC354690)**

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FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019**

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**THE WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP**

**GENERAL INFORMATION
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019**

DESIGNATED MEMBERS: St John's (Southern) Limited
The West Quay Development Company Limited

REGISTERED OFFICE: Administration Offices
Brighton Marina
Brighton
East Sussex
BN2 5UF

REGISTERED NUMBER: OC354690 (England and Wales)

ACCOUNTANTS: Acuity Professional Partnership LLP
91-97 Bohemia Road
St Leonards on Sea
East Sussex
TN37 6RJ

**THE WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC354690)**

**REPORT OF THE MEMBERS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019**

The members present their report with the financial statements of the LLP for the period 1 January 2018 to 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of property construction and development.

DESIGNATED MEMBERS

The designated members during the period under review were:

St John's (Southern) Limited
The West Quay Development Company Limited

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the period before members' remuneration and profit shares was £8,393,895 (2017 - £734,855 profit).

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 profit 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

ON BEHALF OF THE MEMBERS:

The West Quay Development Company Limited - Designated member

2 December 2019

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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The West Quay Development Company Partnership LLP for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the director's of The West Quay Development Company Partnership LLP in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The West Quay Development Company Partnership LLP and state those matters that we have agreed to state to the director's of The West Quay Development Company Partnership LLP in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director's for our work or for this report.

It is your duty to ensure that The West Quay Development Company Partnership LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The West Quay Development Company Partnership LLP. You consider that The West Quay Development Company Partnership LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The West Quay Development Company Partnership LLP. 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 statutory financial statements.

Acuity Professional Partnership LLP
91-97 Bohemia Road
St Leonards on Sea
East Sussex
TN37 6RJ

9 December 2019

**THE WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC354690)**

**INCOME STATEMENT
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019**

	Period 1/1/18 to 31/3/19 £	Year Ended 31/12/17 £
Notes		
TURNOVER	11,832,811	768,270
Cost of sales	<u>3,205,726</u>	<u>-</u>
GROSS PROFIT	8,627,085	768,270
Administrative expenses	<u>248,888</u>	<u>43,116</u>
OPERATING PROFIT	8,378,197	725,154
Interest receivable and similar income	<u>15,698</u>	<u>9,701</u>
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<u>8,393,895</u>	<u>734,855</u>

The notes form part of these financial statements

**THE WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC354690)**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2019**

	Notes	2019 £	2017 £
CURRENT ASSETS			
Stocks	3	-	3,079,275
Debtors	4	29,609	898,003
Cash at bank		50,358	912,169
		<u>79,967</u>	<u>4,889,447</u>
CREDITORS			
Amounts falling due within one year	5	<u>79,967</u>	<u>361,475</u>
NET CURRENT ASSETS		<u>-</u>	<u>4,527,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO			
MEMBERS		<u>-</u>	<u>4,527,972</u>
LOANS AND OTHER DEBTS DUE TO			
MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		-	1,450,000
Other reserves		-	3,077,972
		<u>-</u>	<u>4,527,972</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>-</u>	<u>4,527,972</u>

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 period ended 31 March 2019.

The members acknowledge their responsibilities for:

- 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
- 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 WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC354690)**

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2019**

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 on 2 December 2019 and were signed by:

The West Quay Development Company Limited - Designated member

**THE WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC354690)**

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 January 2018	1,450,000	3,077,972	4,527,972
Profit for the financial period available for discretionary division among members	-	8,393,895	8,393,895
Members' interests after profit for the period	1,450,000	11,471,867	12,921,867
Drawings	-	(11,471,867)	(11,471,867)
Repayments of capital	(1,450,000)	-	(1,450,000)
Balance at 31 March 2019	-	-	-

	DEBT	TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors Other amounts £	Total £
Amount due to members	-	
Amount due from members	-	
Balance at 1 January 2018	-	4,527,972
Profit for the financial period available for discretionary division among members	-	8,393,895
Members' interests after profit for the period	-	12,921,867
Drawings	-	(11,471,867)
Repayments of capital	-	(1,450,000)
Amount due to members	-	
Amount due from members	-	
Balance at 31 March 2019	-	-

The notes form part of these financial statements

**THE WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC354690)**

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019**

	EQUITY		
	Members' capital (classified as equity)	Members' other interests	
	£	Other reserves	Total
	£	£	£
Balance at 1 January 2017	-	2,343,117	2,343,117
Profit for the financial period available for discretionary division among members	-	734,855	734,855
Members' interests after profit for the period	-	3,077,972	3,077,972
Introduced by members	1,450,000	-	1,450,000
Balance at 31 December 2017	1,450,000	3,077,972	4,527,972
DEBT			TOTAL
Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Other amounts		Total
	£		£
Amount due to members	-		
Amount due from members	-		
Balance at 1 January 2017	-		2,343,117
Profit for the financial period available for discretionary division among members	-		734,855
Members' interests after profit for the period	-		3,077,972
Introduced by members	-		1,450,000
Amount due to members	-		
Amount due from members	-		
Balance at 31 December 2017	-		4,527,972

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019**

1. STATUTORY INFORMATION

The West Quay 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".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied.

STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are 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.

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 non-puttable ordinary shares.

REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

GROUND RENTS

Ground rents revenue is receivable from the residential units as the LLP retains the head lease interest.

LEASE OF COMMERCIAL UNITS

Turnover includes rental income from the tenants of the commercial units.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

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.

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.

INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

BORROWING COSTS

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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.

3. STOCKS

	2019 £	2017 £
Stocks	-	3,079,275

4. DEBTORS

	2019 £	2017 £
Amounts falling due within one year:		
Trade debtors	9,104	179,400
Amounts owed by group undertakings	18,667	208,993
VAT	1,838	-
Prepayments and accrued income	-	37,641
	<u>29,609</u>	<u>426,034</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	-	471,969
Aggregate amounts	<u>29,609</u>	<u>898,003</u>

**THE WEST QUAY DEVELOPMENT COMPANY
PARTNERSHIP LLP (REGISTERED NUMBER: OC354690)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2018 TO 31 MARCH 2019**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2017
	£	£
Amounts owed to associates	-	2,140
Social security and other taxes	-	30,825
Deposit monies	21,000	124,861
Accruals and deferred income	58,967	203,649
	<u>79,967</u>	<u>361,475</u>

6. ULTIMATE CONTROLLING PARTY

The West Quay Development Company Limited and St John's (Southern) Limited are the controlling parties.

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.