

Limited Liability Partnership registration number OC357805 (England and Wales)

ROSEBERY PARTNERS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

ROSEBERY PARTNERS LLP

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ROSEBERY PARTNERS LLP

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	3		42,896,816		44,867,876
Current assets					
Debtors	4	6,320,879		7,704,350	
Cash at bank and in hand		14,297		722,718	
		6,335,176		8,427,068	
Creditors: amounts falling due within one year	5	(276,886)		(22,719,928)	
Net current assets/(liabilities)			6,058,290		(14,292,860)
Total assets less current liabilities			48,955,106		30,575,016
Creditors: amounts falling due after more than one year	6		(20,417,647)		-
Net assets attributable to members			28,537,459		30,575,016
Represented by:					
Loans and other debts due to members within one year	7				
Other amounts			50,444		173,101
Members' other interests	7				
Members' capital classified as equity			2,364,272		2,364,272
Revaluation reserve			26,122,743		28,037,643
			28,537,459		30,575,016
Total members' interests	7				
Amounts due from members			(4,848,370)		(4,483,897)
Loans and other debts due to members			50,444		173,101
Members' other interests			28,487,015		30,401,915
			23,689,089		26,091,119

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

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.

ROSEBERY PARTNERS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the members and authorised for issue on 7 November 2023 and are signed on their behalf by:

Supercity Limited
Designated member

Limited Liability Partnership Registration No. OC357805

ROSEBERY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Limited liability partnership information

Rosebery Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is 25 Fumival Street, London, EC4A 1JT.

The principal activity of the limited liability partnership continued to be the operation of a hotel.

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 the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue is recognised when the significant risks and rewards for services provided have transferred to the buyer, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the LLP.

Rental income is based on lease agreements and is recognised evenly over the period of the lease.

Revenue from serviced apartments and other guest services is recognised when rooms are occupied and as services are provided.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

ROSEBERY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Freehold buildings	Buildings are depreciated over 100 years
Plant and machinery	Straight line over 5 years
Computer equipment	

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.

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

ROSEBERY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 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 initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

ROSEBERY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade creditors, bank loans and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Allocation of profits and drawings

The share of profit or loss should be credited or debited to the Member's current account in accordance with the Member's percentage holding in the LLP.

Members from time to time make drawings. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements. The LLP has no right to demand repayment of drawings except to the extent that they exceed the LLP's cumulative undistributed profit. Drawings are therefore treated as dividend profit and charged as an expense, except for drawings in excess of profit which are shown as a debt due from members.

2 Employees

The average number of persons employed by the partnership during the year (excluding members) was 17 (2022: 15).

ROSEBERY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2022	45,725,000	72,901	45,797,901
Additions	-	46,634	46,634
Revaluation	(1,815,000)	-	(1,815,000)
At 31 March 2023	43,910,000	119,535	44,029,535
Depreciation and impairment			
At 1 April 2022	925,000	5,025	930,025
Depreciation charged in the year	185,000	17,694	202,694
At 31 March 2023	1,110,000	22,719	1,132,719
Carrying amount			
At 31 March 2023	42,800,000	96,816	42,896,816
At 31 March 2022	44,800,000	67,876	44,867,876

The fair value of the freehold property has been arrived at on the basis of a valuation by the members. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at that time.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Freehold buildings	
	2023	2022
	£	£
Cost	17,010,236	17,010,236
Accumulated depreciation	(510,307)	(425,256)
Carrying value	16,499,929	16,584,980

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	10,950	213,729
Amounts owed by members	4,848,370	4,483,897
Other debtors	1,427,417	2,973,497
Prepayments and accrued income	34,142	33,227
	6,320,879	7,704,350

ROSEBERY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loan	-	22,000,000
Trade creditors	10,740	3,740
Taxation and social security	97,837	144,850
Other creditors	168,309	571,338
	<u>276,886</u>	<u>22,719,928</u>

The bank loan is secured by a legal charge over the LLP's land and buildings. The bank loan of £22m was fully repaid in March 2023.

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other loan	20,417,647	-
	<u>20,417,647</u>	<u>-</u>

The other loan is secured by a fixed and floating charge over the Limited Liability Partnership's freehold property and all other assets.

ROSEBERRY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

7 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
	Members' capital (classified as equity) £	Revaluation reserve	Other reserves	Total Other amounts	Total	Total	2023
Amounts due to members							
Amounts due from members				173,101 (4,483,897)			
Members' interests at 1 April 2022	2,364,272	28,037,643	-	30,401,915	(4,310,796)	(4,310,796)	26,091,119
Profit for the financial year available for automatic division among members	-	-	969,121	969,121	-	-	969,121
Members' interests after profit for the year	2,364,272	28,037,643	969,121	31,371,036	(4,310,796)	(4,310,796)	27,060,240
Allocation of profit for the financial year	-	-	(969,121)	(969,121)	969,121	969,121	-
Deficit arising on revaluation of fixed assets	-	(1,815,000)	-	(1,815,000)	-	-	(1,815,000)
Other movements	-	(99,900)	-	(99,900)	(1,456,251)	(1,456,251)	(1,556,151)
Members' interests at 31 March 2023	2,364,272	26,122,743	-	28,487,015	(4,797,926)	(4,797,926)	23,689,089
Amounts due to members				50,444			
Amounts due from members, included in debtors				(4,848,370)			
				(4,797,926)			

ROSEBERY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Engin Zekia FCA
Statutory Auditor:	Gerald Edelman LLP

9 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

10 Financial commitments, guarantees and contingent liabilities

The Limited Liability Partnership has provided a security over its assets for a loan from a related entity amounting to £25.25m.

11 Related party transactions

During the year, the LLP entered into transactions with the following related parties:

Party	Relationship	Transaction	2023	2023	2022	2022
			Value	Balance Due (to)/ from at period end	Value	Balance Due (to)/ from at year end
			£	£	£	£
Supercity Limited	Designated member	Other debtor	-	-	-	787,413

R Walters is a director and shareholder of Supercity Limited, and a member of the Limited Liability Partnership.

Included in other loan is a balance of £20.418m (2022: £Nil) due to Bothwall Finance Ltd, a company in which R Walters is a director. Interest of £111,580 (2022: £Nil) was charged in the year.

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.