

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

**ANNUAL REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

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THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

LLP INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

Designated Members	Community Solutions for Regeneration (Bournemouth) Limited Bournemouth, Christchurch and Poole Council
Head Office	27 Soho Square 3 rd Floor London W1D 3QR
Registered Office	Kent House 14–17 Market Place London W1W 8AJ
Independent Auditor	PKF Francis Clark Chartered Accountants and Statutory Auditor Towngate House, 2-8 Parkstone Road, Poole, BH15 2PW

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

General information

The designated members present their annual report and the audited financial statements for the year ended 31 December 2022. The financial statements have been prepared under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable law).

This members' report has been prepared in accordance with the provisions applicable to small limited liability partnerships entitled to the small limited liability partnerships' exemption.

Principal activities

The principal activities of the LLP are property development on land in the Bournemouth Town Centre.

The results for the year are included on page 8.

Going concern

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the accounts. Thus, they continue to adopt the going concern basis in preparing the financial statements. Further details can be found in the principal accounting policies in the financial statements.

The Bournemouth, Christchurch and Poole Council and Community Solutions for Regeneration (Bournemouth) Limited are still committed to providing support to The Bournemouth Development Company LLP, and in particular the regeneration objectives of the Members Agreement. Neither Member has any intention to recall any loans and are committed to the funding of the future developments.

Principal risks and uncertainties

The management of the business and the execution of the LLP strategy are subject to a number of risks. The members believe the principal risks facing the LLP to be those relating to development management services, cash flow risk due to sales value or timing not meeting forecast and the risk of senior debt funding being withdrawn or cancelled. The LLP has a long-term partnership with Bournemouth, Christchurch and Poole Council from which it expects to receive sufficient funds to manage these risks.

Designated members

The designated members who served during the year are shown on page 1.

Members' drawings and capital policy

The members' policy on drawings is dependent upon the working capital requirements of the LLP. A conservative level of drawings is in accordance with updated specific site drawdown. Debt or equity is injected into the LLP in accordance with the funding requirements of the project. Capital is repaid to members on resignation from the LLP, or at such other time as is determined by the Management Board.

Auditors

PKF Francis Clark were re-appointed in office during the year and have expressed their willingness to continue in office as auditor and a resolution to re-appoint PKF Francis Clark as the LLP's auditors will be proposed at the next Members' Meeting.

Independent auditor and disclosure of information to the independent auditor

- In the case of each member of the LLP at the date when this report was approved: so far as each member is aware, there is no relevant audit information (that is, information needed by

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

the LLP's auditor in connection with preparing its report) of which the LLP's auditor is unaware; and

- each member has taken all the steps that he/she ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the companies Act 2006.

Statement of members' responsibilities

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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). The financial statements are required by law to 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:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) 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 disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. 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.

This report has been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLP's by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

For and on behalf of:



Michael Auger

Community Solutions for Regeneration (Bournemouth) Limited

Designated member

4 September 2023

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOURNEMOUTH DEVELOPMENT COMPANY LLP FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Auditor's Report to the Members of The Bournemouth Development Company LLP

Opinion

We have audited the financial statements of The Bournemouth Development Company LLP for the year ended 31 December 2022 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Principal Accounting Policies, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) incorporating the requirements of Section 1A.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 December 2022, 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 Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 entity's ability to continue as a going concern for a period of at least twelve months from when the original 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOURNEMOUTH DEVELOPMENT COMPANY LLP FOR THE YEAR ENDED 31 DECEMBER 2022

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where 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 special provisions relating to small Limited Liability Partnerships and take advantage of the small limited liability partnerships exemption from the requirement to prepare a strategic report.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page 3, 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 Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern using the going concern basis of accounting unless the members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOURNEMOUTH DEVELOPMENT COMPANY LLP FOR THE YEAR ENDED 31 DECEMBER 2022

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:

During our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to The Bournemouth Development Company LLP. As part of this we enquired with management, reviewed the LLP's website, policies and procedures and made an appropriate audit engagement team selection (ensuring competence and capability to recognise non-compliance). Key regulations we identified were health and safety regulations, particularly those relating to construction sites, and also those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 as applicable to Limited Liability Partnerships.

Management enquiries covered any knowledge or evidence of actual and potential fraud, litigation and claims, which were followed up with corroborative audit review work. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. The principle risk identified is to overstate the stage of completion of construction projects, in order to invoice customers for this and recognise profit in the financial statements.

Based on our understanding of the entity, we designed our audit procedures to identify non-compliance with relevant laws and regulations. Our procedures involved the following:

- The risk of management override of controls was audited, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Review of legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Requested board minutes to review in relation to fraud, legal and regulatory issues that could impact the business and financial statements.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates. This includes the use of management's expert for valuing the stage of completion of construction projects, and their competencies to do so.

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 Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 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. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOURNEMOUTH DEVELOPMENT COMPANY LLP FOR THE YEAR ENDED 31 DECEMBER 2022

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 Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

Chloe Mills FCA
Senior Statutory Auditor
for and on behalf of
PKF Francis Clark, Statutory Auditor

Date: 27 September 2023

PKF Francis Clark
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	1	145,783	519,622
Cost of sales		(145,783)	(324,540)
Gross profit		-	195,082
Administrative expenses		(901,023)	(10,409,244)
Dividend income from subsidiary		2,500,000	-
Operating profit	2	1,598,977	(10,214,162)
Interest receivable	4	297,628	289,992
Interest payable	4	(509,706)	(407,594)
		(212,078)	(117,602)
Profit /(loss) for the financial year before members' remuneration		1,386,899	(10,331,764)
Member's remuneration charged as an expense		-	-
Profit/(loss) for the year available for discretionary division among members		1,386,899	(10,331,764)

The LLP has no recognised gains or losses for the year other than the results above.

Continuing operations

The results for the current and previous financial years derive from continuing operations.

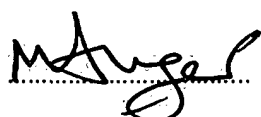
THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2022

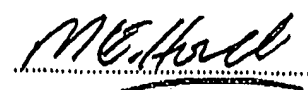
	Notes	31 December 2022 £	31 December 2021 £
Non-current assets			
Group debtor	6	2,245,629	4,752,350
Current assets			
Work in progress	5	-	457,765
Trade and other receivables	6	2,028	29,736
Cash and bank balances		5,571	59,214
		<u>7,599</u>	<u>546,715</u>
Current liabilities			
Trade and other payables	7	(4,352)	(101,287)
Total assets less current liabilities		<u>2,248,876</u>	<u>5,197,778</u>
Net assets attributable to members		<u>2,248,876</u>	<u>5,197,778</u>
Loans and other debts due to members			
Other amounts	8	9,628,156	13,963,957
		<u>9,628,156</u>	<u>13,963,957</u>
Members' other interests			
Members' capital classified as equity	9	2	2
Other reserves	9	(7,379,282)	(8,766,181)
		<u>2,248,876</u>	<u>5,197,778</u>
Total members' interests			
Loans and other debts due to members		9,628,158	13,963,959
Members' other interests		(7,379,282)	(8,766,181)
		<u>2,248,876</u>	<u>5,197,778</u>

The financial statements have been prepared in accordance with the provisions applicable to small limited liability partnerships entitled to the small limited liability partnerships regime.

The financial statements of The Bournemouth Development Company LLP, registration number OC361929, were approved by the Members and were signed on its behalf on 4 September 2023 by:



Community Solutions for Regeneration (Bournemouth) Limited
Designated Member



Bournemouth, Christchurch and Poole Council
Designated Member

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2022

General information

The Bournemouth Development Company LLP (the 'LLP') is a Limited Liability Partnership incorporated in England and Wales. The nature of the LLP's operations and its principal activities are set out in the Members' Report on pages 2 to 4. The address of the registered office is given on page 1.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS102) including Section 1a, the Statement of Recommended Practice; Accounting by Limited Liability Partnerships published in 2018 and the Companies Act 2006 (as applied to LLPs). The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The financial statements are prepared in sterling, which is the functional currency of the LLP, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Exemption from preparing group accounts

The limited liability partnership is part of a small group. The limited liability partnership has taken advantage of the exemption provided by Section 398 of the Companies Act 2006, as applied to limited liability partnerships, and has not prepared group accounts.

Going concern

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the accounts. Thus, they continue to adopt the going concern basis in preparing the financial statements. Further details can be found in the principal accounting policies in the financial statements.

The Bournemouth, Christchurch and Poole Council and Community Solutions for Regeneration (Bournemouth) Limited are still committed to providing support to The Bournemouth Development Company LLP, and in particular the regeneration objectives of the Members Agreement. Neither Member has any intention to recall any loans and are committed to the funding of the future developments.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Work in progress comprise of planning and design fees less and write-down to net realisable value for the developments at Winter Gardens, Durley Road, Eden Glen Bath Road and Cotlands Road.

Turnover

Turnover represents income received in the ordinary course of business for services provided and sale of developed properties and excludes value added tax.

a) Contract accounting

Turnover is recognised as a percentage of construction completed on PRS developments.

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2022

b) Sale of development properties

Turnover from the sale of development properties is measured at the fair value of the consideration received or receivable. Turnover is recognised when the significant risks and rewards of ownership have been transferred to the buyer, there is no continuing management involvement with the properties and the amount of revenue can be estimated reliably.

The transfer of risks and rewards vary depending on the individual terms of the contract of sale. For properties, transfer usually occurs when the ownership has been legally transferred to the purchaser.

Allocation of profits

Unallocated profits are included within 'other reserves' until the point at which they are allocated, when they are transferred to 'loans and other debts due to members' within members' interests.

No profits or losses are allocated to members until the reserves of the LLP are in surplus.

Taxation

Members are personally liable for taxation on their share of the profits of the limited liability partnership. Consequently no reserve for taxation is made in the financial statements in respect of members' tax liabilities.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies the members are required to make judgements, estimates and assumptions about the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Assumptions and estimates are reviewed on an ongoing basis and any revisions to them are recognised in the period in which they are revised.

The following items are those that management considers to have the most significant effect on the financial statements;

a) Revenue on long term contracts

Recognition of turnover and profit on long term contracts requires management judgement regarding the proportion of works completed at the balance sheet date. The value of work completed at the balance sheet date is assessed by undertaking surveys and completing internal valuations.

b) Work in progress

The recoverable value of work in progress and developments in progress requires the selling price, cost to complete and costs to sell individual developments to be identified. Standard appraisal models are maintained and reconciled with the costs of services provided by third parties. Procedures are in place to ensure regular reviews are undertaken by management. Within the LLP, work in progress is recovered once a project has successfully reached contract close.

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Analysis of turnover and profit on ordinary activities before taxation

All turnover and profit on ordinary activities before taxation relates to one class of business, the LLP's principal activity carried out in the UK.

2. Operating profit

	2022	2021
	£	£
Operating profit is stated after charging:		
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	10,900	7,930
Other	93,415	132,980
Abortive costs	796,708	10,268,334
	<u>901,023</u>	<u>10,409,244</u>

Audit fees

This fee is borne by Morgan Sindall Investments Ltd and recharged to the LLP as part of the services performed under the Development Management Agreement.

Abortive costs

This represents a write-down of work in progress and a provision against the Intercompany debtor relating to the Winter Gardens project following viability challenges.

3. Staff costs

The LLP had no employees during the current or previous year.

4. Net interest

	2022	2021
	£	£
Interest receivable from subsidiary	297,550	289,992
Net bank income	78	-
Interest receivable	<u>297,628</u>	<u>289,992</u>
	2022	2021
	£	£
Interest payable to member	509,706	407,588
Net bank expense	-	6
Interest payable	<u>509,706</u>	<u>407,594</u>

5. Work in progress

	2022	2021
	£	£
Adopted site costs	-	457,765
	<u>-</u>	<u>457,765</u>

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Trade and other receivables

	2022 £	2021 £
VAT receivable	2,026	29,734
Trade receivables	-	-
Due from group LLP	-	-
Prepayments and accrued income	2	2
	<u>2,028</u>	<u>29,736</u>
Trade and other receivables amounts due after one year		
Group debtor	<u>2,245,629</u>	<u>4,752,350</u>

7. Trade and other payables

	2022 £	2021 £
Due within one year		
Trade payables	-	3,628
Accruals and deferred income	4,352	97,659
	<u>4,352</u>	<u>101,287</u>

8. Loans and other debts due to members

	2022 £	2021 £
Loans	9,628,156	13,963,957
	<u>9,628,156</u>	<u>13,963,957</u>

Amounts owed to members consist of loan notes which are repayable on receipt of funds from subsidiaries on the sale of developments following Clause 26.4 of the Members' Agreement.

Loans and other debts due to members are secured by way of a fixed and floating charge over all the assets of the LLP and would therefore rank in preference to other unsecured creditors in the event of a winding up.

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Members' interests

	Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Equity	Debt				
	Members' Capital	Other Reserves	Total	Other Amounts	Total	Total
At 1 January 2021	2	1,565,583	1,565,585	13,179,240	13,179,240	14,744,825
Profit / (loss) for the year available for discretionary division among members	-	(10,331,764)	(10,331,764)	-	-	(10,331,764)
Introduced by members	-	-	-	2,089,252	2,089,252	2,089,252
Repaid by members	-	-	-	(1,304,535)	(1,304,535)	(1,304,535)
Member distribution	-	-	-	-	-	-
At 31 December 2021	2	(8,766,181)	(8,766,179)	13,963,957	13,963,957	5,197,778
Profit / (loss) for the year available for discretionary division among members	-	1,386,899	1,386,899	-	-	1,386,899
Introduced by members	-	-	-	733,615	733,615	733,615
Repaid by members	-	-	-	(5,069,416)	(5,069,416)	(5,069,416)
Member distribution	-	-	-	-	-	-
At 31 December 2022	2	(7,379,282)	(7,379,280)	9,628,156	9,628,156	2,248,876

The joint venture board must agree to repay any loans issued by either Member or distribute profit to either Member in order to reduce Member's other interests.

THE BOURNEMOUTH DEVELOPMENT COMPANY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Related party transactions

In the ordinary course of business, the LLP has traded with Morgan Sindall Group plc and Bournemouth, Christchurch and Poole Council together with its subsidiaries. The LLP has taken advantage of the exemption provided in FRS102 not to disclose transactions with LLPs within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

The LLP had transactions with the following associated companies:

Nature of transaction	Transaction amount 2022 £	Amount due (to)/from related party at 31 Dec 2022 £	Transaction amount 2021 £	Amount due (to)/from related party at 31 Dec 2021 £
Muse Places Limited				
Provision of services	(82,538)	-	(100,512)	-
Loan notes	(3,386,250)	(4,548,965)	(188,897)	(7,935,215)
Interest	341,552	(661,728)	222,427	(580,963)
Morgan Sindall Construction & Infrastructure Ltd				
Provision of services	-	-	(10,000)	-
Bournemouth, Christchurch and Poole Council				
Sales	145,783	-	519,622	-
Provision of services	(18,307)	-	(14,732)	-
Loan notes	(1,230,483)	(3,740,000)	(703,721)	(4,970,483)
Interest	168,154	(677,463)	(113,700)	(477,306)

11. Financial commitments, guarantees and contingencies

There is a charge over the assets of Bournemouth Development Company in relation to the Homes England debt facility provided to Durley Road Development LLP.

12. Ultimate parent LLP and ultimate controlling party

The immediate controlling members of the LLP are Community Solutions for Regeneration (Bournemouth) Limited and Bournemouth, Christchurch and Poole Council.

The members consider that there is no ultimate parent undertaking and ultimate controlling party of this LLP.

12. Subsequent events

There were no subsequent events that affected the financial statements of the LLP.