

CFK DEVELOPMENTS (ILKLEY) LLP

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2023

CFK DEVELOPMENTS (ILKLEY) LLP
REGISTERED NUMBER: OC369895

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note		2023 £	2022 £
Current assets				
Stocks	4	-	597,641	
Debtors		-	268	
			<u>597,909</u>	
Creditors: Amounts Falling Due Within One Year	5	-	(597,909)	
			<u></u>	
Net current assets			-	-
Total assets less current liabilities			-	-
			<u></u>	<u></u>
Net assets			-	-
			<u></u>	<u></u>
Represented by:				
Loans and other debts due to members within one year				
			<u></u>	<u></u>
			-	-
			<u></u>	<u></u>
			<u></u>	<u></u>
			-	-
			<u></u>	<u></u>

CFK DEVELOPMENTS (ILKLEY) LLP
REGISTERED NUMBER: OC369895

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 entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income 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 26 January 2024.

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CFK Developments Limited

Designated member

The notes on pages 3 to 6 form part of these financial statements.

CFK Developments (Ilkley) 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.

CFK DEVELOPMENTS (ILKLEY) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

CFK Developments (Ilkley) LLP is a limited liability partnership, incorporated in England and Wales under company number OC369895. The address of the registered office is 1 Rudgate Court, Walton, Wetherby, England, LS23 7BF.

These accounts have been prepared in pound sterling as this is the currency of the primary economic environment in which the Company operates.

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 the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 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.

2.4 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.

2.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making

due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 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.

CFK DEVELOPMENTS (ILKLEY) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The entity has no employees.

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

4. Stocks

	2023 £	2022 £
Work in progress (goods to be sold)	-	597,641
	<u>-</u>	<u>597,641</u>

5. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	1,295
Amounts owed to group undertakings	-	3,585
Other creditors	-	514,843
Accruals and deferred income	-	78,186
	<u>-</u>	<u>597,909</u>

CFK DEVELOPMENTS (ILKLEY) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Related party transactions

The amounts owed from group undertaking within debtors to CFK Developments (Ilkley) LLP are by CFK Developments Limited. Management fees of £nil (2022: £20,000) were charged by CFK Developments Limited to this LLP in the period ended 31 March 2023.

At 31 March 2023, £nil (2022: £370,686) was owed to R Fleming, a director and shareholder of CFK Developments Limited and £nil (2022: £144,156) to RAF Partnership, R Fleming is a partner in RAF Partnership.

At 31 March 2023 the interest accrued in previous years on the loan from R Fleming of £54,998 and £21,388 in from RAF Partnership, was waived.

CFK Developments Limited is a designated member of this LLP.

7. Controlling party

The Limited Liability Partnership is owned by CFK Development Limited and St Roberts Homes Ltd, registered in England and Wales and which has the same registered office as this LLP.

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.