

**Report of the Members and
Financial Statements
for the Year Ended 31 December 2022
for
The Richborough Estates Partnership LLP**

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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The Richborough Estates Partnership LLP

**General Information
for the Year Ended 31 December 2022**

DESIGNATED MEMBERS: Richborough Estates Group Limited
Richborough Estates Limited

REGISTERED OFFICE: Waterloo House
Waterloo Street
Birmingham
West Midlands
B2 5TB

REGISTERED NUMBER: OC375183 (England and Wales)

AUDITORS: Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

**Report of the Members
for the Year Ended 31 December 2022**

The members present their report with the financial statements of the LLP for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of land promotion.

REVIEW OF BUSINESS

TURNOVER

Revenue is recognised for the sale of any particular site on the earlier of Unconditional Exchange or Completion. The level of turnover will be the total value of the land in the event that title has been taken to the land, or the commission value of the sale in the event that title is not taken. This leads to large fluctuations in turnover from one accounting period to the next, but most accurately reflects the substance of the transactions.

DESIGNATED MEMBERS

The designated members during the year under review were:

Richborough Estates Group Limited
Richborough Estates Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £1,591,700 (2021 - £7,178,742 profit).

MEMBERS' INTERESTS

In accordance with the amended Members' Agreement adopted 22 December 2020, the profits of the LLP shall be allocated between Members equally and shall be credited to the Members current account immediately on the accounts being approved by the Members.

Losses incurred by the LLP shall not be divided or allocated amongst the Members unless agreed upon by the members.

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings. Any drawings in excess of total profits allocated would be included within 'amounts due from members' within debtors.

During the year and up to the date of this report, no amount of members' interests was transferred from capital to debt, or vice versa.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships 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.

**Report of the Members
for the Year Ended 31 December 2022**

STATEMENT OF MEMBERS' RESPONSIBILITIES - continued

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 enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he 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 auditors are aware of that information.

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:

Richborough Estates Group Limited - Designated member

27 September 2023

Report of the Independent Auditors to the Members of The Richborough Estates Partnership LLP

Opinion

We have audited the financial statements of The Richborough Estates Partnership LLP (the 'LLP') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 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 LLPs 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 Auditors' 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 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 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.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors 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 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 where the Companies Act 2006 as applied to LLPs 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.

Report of the Independent Auditors to the Members of The Richborough Estates Partnership LLP

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on pages two and three, 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 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.

Auditors' 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 a Report of the Auditors 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, as 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed our audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 as applied to LLPs through the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and UK tax legislation. Our testing included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management and with third parties.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of
The Richborough Estates Partnership LLP**

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 to LLPs 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 LLP's members those matters we are required to state to them in a Report of the Auditors 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.

David Williams FCA FCCA (Senior Statutory Auditor)
for and on behalf of Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

28 September 2023

**Income Statement
for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
TURNOVER		6,387,965	23,499,574
Cost of sales		<u>3,254,078</u>	<u>12,056,031</u>
GROSS PROFIT		3,133,887	11,443,543
Administrative expenses		<u>1,494,595</u>	<u>4,265,533</u>
		1,639,292	7,178,010
Other operating income		<u>-</u>	<u>2,452</u>
OPERATING PROFIT	4	1,639,292	7,180,462
Cost of fundamental reorganisation	5	<u>36,500</u>	<u>-</u>
		1,602,792	7,180,462
Interest receivable and similar income		<u>162</u>	<u>235</u>
		1,602,954	7,180,697
Interest payable and similar expenses	6	<u>11,254</u>	<u>1,955</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,591,700	7,178,742
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,591,700	7,178,742
Members' remuneration charged as an expense	7	<u>(1,591,700)</u>	<u>(7,178,742)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
CURRENT ASSETS			
Debtors	8	939,882	12,262,632
Cash at bank		<u>5,334,015</u>	<u>6,530,805</u>
		6,273,897	18,793,437
CREDITORS			
Amounts falling due within one year	9	<u>1,906,223</u>	<u>6,876,623</u>
NET CURRENT ASSETS		<u>4,367,674</u>	<u>11,916,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,367,674	11,916,814
CREDITORS			
Amounts falling due after more than one year	10	-	(383,333)
PROVISIONS FOR LIABILITIES	12	<u>(340,782)</u>	<u>(774,982)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>4,026,892</u>	<u>10,758,499</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	13	<u>4,026,892</u>	<u>10,758,499</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	13	<u>4,026,892</u>	<u>10,758,499</u>

The financial statements were approved by the members of the LLP and authorised for issue on 27 September 2023 and were signed by:

Richborough Estates Group Limited - Designated member

**Reconciliation of Members' Interests
for the Year Ended 31 December 2022**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £
Amount due to members		10,758,499	
Amount due from members		-	
Balance at 1 January 2022	-	10,758,499	10,758,499
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	1,591,700	1,591,700
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after profit for the year	-	12,350,199	12,350,199
Capital introduced	-	12,093,354	12,093,354
Drawings on account and distributions of profit	-	(20,416,661)	(20,416,661)
Amount due to members		4,026,892	
Amount due from members		-	
Balance at 31 December 2022	-	4,026,892	4,026,892

**Reconciliation of Members' Interests
for the Year Ended 31 December 2022**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total £
Amount due to members		4,782,040	
Amount due from members		-	
Balance at 1 January 2021	(2,018,258)	4,782,040	2,763,782
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	7,178,742	7,178,742
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after profit for the year	(2,018,258)	11,960,782	9,942,524
Discretionary allocation	2,018,258	-	2,018,258
Capital introduced	-	13,034,831	13,034,831
Drawings on account and distributions of profit	-	(12,218,856)	(12,218,856)
Discretionary allocation	-	(2,018,258)	(2,018,258)
Amount due to members		10,758,499	
Amount due from members		-	
Balance at 31 December 2021	-	10,758,499	10,758,499

**Cash Flow Statement
for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	2	7,339,620	245,746
Interest paid		<u>(11,254)</u>	<u>(1,955)</u>
Net cash from operating activities		<u>7,328,366</u>	<u>243,791</u>
Cash flows from investing activities			
Interest received		<u>162</u>	<u>235</u>
Net cash from investing activities		<u>162</u>	<u>235</u>
Transactions with members and former members			
Net payments to/from members		(20,416,661)	(12,218,856)
Contributions by members		<u>12,093,354</u>	<u>13,034,831</u>
		<u>(8,323,307)</u>	<u>815,975</u>
Cash flows from other financing activities			
Loan repayments in year		(483,333)	(16,667)
Loans from group companies		<u>281,322</u>	<u>-</u>
		<u>(202,011)</u>	<u>(16,667)</u>
Net cash from financing activities		<u>(8,525,318)</u>	<u>799,308</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,196,790)</u>	<u>1,043,334</u>
Cash and cash equivalents at beginning of year	3	6,530,805	5,487,471
Cash and cash equivalents at end of year	3	<u>5,334,015</u>	<u>6,530,805</u>

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2022**

1. **CLASSIFICATION OF SHARE OF PROFITS IN THE CASH FLOW STATEMENT**

Members' share of profits are shown as members' remuneration charged as an expense.

2. **RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS**

	31.12.22 £	31.12.21 £
Profit for the financial year available for discretionary division among members	-	-
Members' remuneration charged as an expense	1,591,700	7,178,742
Movement in other provisions	(434,200)	774,982
Finance costs	11,254	1,955
Finance income	(162)	(235)
	<u>1,168,592</u>	<u>7,955,444</u>
Decrease/(increase) in trade and other debtors	11,322,750	(4,308,632)
Decrease in trade and other creditors	(5,151,722)	(3,401,066)
Cash generated from operations	<u>7,339,620</u>	<u>245,746</u>

3. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31.12.22 £	1.1.22 £
Cash and cash equivalents	<u>5,334,015</u>	<u>6,530,805</u>

Year ended 31 December 2021

	31.12.21 £	1.1.21 £
Cash and cash equivalents	<u>6,530,805</u>	<u>5,487,471</u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

4. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.1.22 £	Cash flow £	Other non-cash changes £	At 31.12.22 £
Net cash				
Cash at bank	6,530,805	(1,196,790)		5,334,015
	<u>6,530,805</u>	<u>(1,196,790)</u>		<u>5,334,015</u>
Debt				
Debts falling due within 1 year	(100,000)	100,000	-	-
Debts falling due after 1 year	(383,333)	383,333	-	-
	<u>(483,333)</u>	<u>483,333</u>	<u>-</u>	<u>-</u>
Net funds (before members' debt)	6,047,472	(713,457)	-	5,334,015
Loans and other debts due to members				
Other amounts due to members	(10,758,499)	8,323,307	(1,591,700)	(4,026,892)
Net (debt)/funds	<u>(4,711,027)</u>	<u>7,609,850</u>	<u>(1,591,700)</u>	<u>1,307,123</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

The Richborough Estates 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

These financial statements contain limited areas that require significant judgements or estimates. Provisions are made in recognition of anticipated future costs or losses, but do not constitute a liability to pay at the balance sheet date. By their nature, these estimates are subject to significant degrees of uncertainty which could result in adjustments in the following years. These estimates are arrived at based on Management's best understanding of the situation at the balance sheet date, taking in to account the current state of the market, the reputation and track-record of delivery of the Developer in question, the specific technical considerations for the site, and the degree to which the matter is in our hands as opposed to relying on third-parties.

Turnover

Turnover, all of which is derived from the sale of land, is measured at the fair value of the Consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised for the sale of any particular site on the earlier of Unconditional Exchange or Completion. The level of turnover will be the total value of the land in the event that title has been taken to the land, or the commission value of the sale in the event that title is not taken. This leads to large fluctuations in turnover from one accounting period to the next, but most accurately reflects the substance of the transactions.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

3. EMPLOYEE INFORMATION

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The average number of employees during the year was NIL (2021 - NIL).

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.22	31.12.21
	£	£
Auditors' remuneration	<u>4,500</u>	<u>4,500</u>

5. EXCEPTIONAL ITEMS

The exceptional item is the LLP's share of the costs incurred, of a fundamental re-organisation to the group, of which the LLP is a member.

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.22	31.12.21
	£	£
Bank loan interest	<u>11,254</u>	<u>1,955</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. INFORMATION IN RELATION TO MEMBERS

	31.12.22 £	31.12.21 £
Members' remuneration charged as an expense		
Automatic division of profit	<u>1,591,700</u>	<u>7,178,742</u>
	31.12.22 £	31.12.21 £
The amount of profit attributable to the member with the largest entitlement was	<u>795,852</u>	<u>3,589,371</u>
	31.12.22	31.12.21
The average number of members during the year was	<u>2</u>	<u>2</u>

8. DEBTORS

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Trade debtors	100,000	217,000
Other debtors	<u>839,882</u>	<u>11,945,632</u>
	<u>939,882</u>	<u>12,162,632</u>
Amounts falling due after more than one year:		
Trade debtors	<u>-</u>	<u>100,000</u>
Aggregate amounts	<u>939,882</u>	<u>12,262,632</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts (see note 11)	-	100,000
Payments on account	315,000	-
Trade creditors	82,928	177,932
Amounts owed to group undertakings	281,322	-
VAT	104,180	2,281,313
Other creditors	1,093,838	4,308,878
Accrued expenses	<u>28,955</u>	<u>8,500</u>
	<u>1,906,223</u>	<u>6,876,623</u>

Included within Other creditors in 2021 was an amount of £3,983,250, relating to a deferred landowner's share of a 2020 sale, which was contractually due to be settled concurrently with the recovery of deferred consideration which was included with Other debtors. This has now been settled.

Included in amounts owed to group undertakings is an amount of £281,322 (2021 £nil) owed at the year end to Fields Bidco Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22 £	31.12.21 £
Bank loans (see note 11)	<u>-</u>	<u>383,333</u>

11. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.22 £	31.12.21 £
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>100,000</u>
Amounts falling due between two and five years:		
Bank loans	<u>-</u>	<u>383,333</u>

The loan finance was repaid in full during the year and all outstanding charges were satisfied in full.

12. **PROVISIONS FOR LIABILITIES**

	Other provisions £
Balance at 1 January 2022	774,982
Provided during year	10,000
Credit to Income Statement during year	(444,200)
Balance at 31 December 2022	<u>340,782</u>

13. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31.12.22 £	31.12.21 £
Amounts owed to members in respect of profits	<u>4,026,892</u>	<u>10,758,499</u>
Falling due within one year	<u>4,026,892</u>	<u>10,758,499</u>

In the event of a winding up, secured and unsecured creditors would be paid in priority over the amounts in Loans and Other Debts due to Members.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

14. RELATED PARTY DISCLOSURES

During the year the LLP was charged contractor and management fees from a related party, Richborough Estates Limited. Contractor charges of £2,038,310 (2021: £4,564,031) and management charges of £1,288,140 (2021: £4,064,039) were charged during the year.

Also during the year the LLP recharged contractor fees to a related party, Richborough Estates Group Limited of £480,306 (2021 the LLP was charged management charges of £44,842).

As both the above are Members, outstanding amounts for both are included in the amounts due to Members.

During the year the LLP was charged contractor and management fees from a related party, Fields Bidco Limited. Contractor charges of £84,681 (2021: £nil) and management charges of £196,824 (2021: £nil) were charged during 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.