

**REGISTERED NUMBER: OC375183 (England and Wales)**

**Report of the Members and  
Financial Statements  
for the Year Ended 31 December 2020  
for  
The Richborough Estates Partnership LLP**

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for the Year Ended 31 December 2020**

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**The Richborough Estates Partnership LLP**

**General Information  
for the Year Ended 31 December 2020**

**DESIGNATED MEMBERS:** Richborough Estates (PC) 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  
Blackthorn House  
St Pauls Square  
Birmingham  
West Midlands  
B3 1RL

**Report of the Members  
for the Year Ended 31 December 2020**

The members present their report with the financial statements of the LLP for the year ended 31 December 2020.

**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 (PC) Limited  
Richborough Estates Limited

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The loss for the year before members' remuneration and profit shares was £2,018,258 (2019 - £1,605,160 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 dividend or allocated amongst 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 2020**

**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 (PC) Limited - Designated member

22 July 2021

## **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 2020 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 2020 and of its loss 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, 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 and UK tax legislation. Our testing included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management and with third parties. 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.

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.

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](http://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  
Blackthorn House  
St Pauls Square  
Birmingham  
West Midlands  
B3 1RL

23 July 2021



**Income Statement  
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>TURNOVER</b>		<b>14,350,000</b>	23,584,047
Cost of sales		<u><b>14,194,200</b></u>	<u>18,447,527</u>
<b>GROSS PROFIT</b>		<b>155,800</b>	5,136,520
Administrative expenses		<u><b>2,174,705</b></u>	<u>3,381,191</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	<b>(2,018,905)</b>	1,755,329
Interest receivable and similar income		<u><b>647</b></u>	<u>2,501</u>
		<b>(2,018,258)</b>	1,757,830
Interest payable and similar expenses	5	<u>-</u>	<u>152,670</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>(2,018,258)</b>	1,605,160
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>(2,018,258)</b>	1,605,160
Members' remuneration charged as an expense	6	<u>-</u>	<u>(1,605,160)</u>
<b>LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>(2,018,258)</b>	-

Other Comprehensive Income  
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
<b>LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>(2,018,258)</b>	-
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>(2,018,258)</u></b>	<b><u>-</u></b>

The Richborough Estates Partnership LLP (Registered number: OC375183)

**Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>CURRENT ASSETS</b>			
Debtors	7	7,954,000	3,917,911
Cash at bank		5,487,471	2,240,022
		<u>13,441,471</u>	<u>6,157,933</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	10,202,689	2,323,596
<b>NET CURRENT ASSETS</b>		<u>3,238,782</u>	<u>3,834,337</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,238,782	3,834,337
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	475,000	-
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>2,763,782</u>	<u>3,834,337</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	11	4,782,040	3,834,337
<b>MEMBERS' OTHER INTERESTS</b>			
Other reserves	12	(2,018,258)	-
		<u>2,763,782</u>	<u>3,834,337</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	11	4,782,040	3,834,337
Members' other interests		(2,018,258)	-
		<u>2,763,782</u>	<u>3,834,337</u>

The financial statements were approved by the members of the LLP and authorised for issue on 22 July 2021 and were signed by:

Richborough Estates (PC) Limited - Designated member

**Reconciliation of Members' Interests  
for the Year Ended 31 December 2020**

	<b>EQUITY</b> <b>Members'</b> <b>other</b> <b>interests</b> <b>Other</b> <b>reserves</b> <b>£</b>	<b>DEBT</b> <b>Loans and other debts due to</b> <b>members less any amounts due</b> <b>from members in debtors</b> <b>Other</b> <b>amounts</b> <b>£</b>	<b>TOTAL</b> <b>MEMBERS'</b> <b>INTERESTS</b>  <b>Total</b> <b>£</b>
Amount due to members		3,834,337	
Amount due from members		-	
Balance at 1 January 2020	-	3,834,337	3,834,337
Loss for the financial year available for discretionary division among members	(2,018,258)	-	(2,018,258)
Members' interests after loss for the year	(2,018,258)	3,834,337	1,816,079
Introduced by members	-	6,783,409	6,783,409
Drawings	-	(5,835,706)	(5,835,706)
Amount due to members		4,782,040	
Amount due from members		-	
Balance at 31 December 2020	(2,018,258)	4,782,040	2,763,782

**Reconciliation of Members' Interests  
for the Year Ended 31 December 2020**

	EQUITY Members' other interests Other reserves £	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS  Total £
Amount due to members		4,611,215	
Amount due from members		-	
Balance at 1 January 2019	-	4,611,215	4,611,215
Profit for the financial year available for discretionary division among members	1,605,160	-	1,605,160
Members' interests after profit for the year	1,605,160	4,611,215	6,216,375
Other divisions of profit	(1,605,160)	1,605,160	-
Drawings	-	(2,382,038)	(2,382,038)
Amount due to members		3,834,337	
Amount due from members		-	
Balance at 31 December 2019	-	3,834,337	3,834,337

**Cash Flow Statement  
for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,799,099	3,924,994
Interest paid		-	(152,670)
Net cash from operating activities		<u>1,799,099</u>	<u>3,772,324</u>
<b>Cash flows from investing activities</b>			
Interest received		647	2,501
Net cash from investing activities		<u>647</u>	<u>2,501</u>
<b>Transactions with members and former members</b>			
Net payments to/from members		(5,835,706)	(2,382,038)
Contributions by members		6,783,409	-
		<u>947,703</u>	<u>(2,382,038)</u>
<b>Cash flows from other financing activities</b>			
New loans in year		500,000	-
Loan repayments in year		-	(1,424,000)
		<u>500,000</u>	<u>(1,424,000)</u>
Net cash from financing activities		<u>1,447,703</u>	<u>(3,806,038)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>3,247,449</u>	<u>(31,213)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	2,240,022	2,271,235
<b>Cash and cash equivalents at end of year</b>	2	<u>5,487,471</u>	<u>2,240,022</u>

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2020**

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

	<b>31.12.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Loss for the financial year available for discretionary division among members	<b>(2,018,258)</b>	-
Members' remuneration charged as an expense	-	1,605,160
Finance costs	-	152,670
Finance income	<b>(647)</b>	<b>(2,501)</b>
	<b>(2,018,905)</b>	1,755,329
Decrease in stocks	-	424,317
(Increase)/decrease in trade and other debtors	<b>(4,036,089)</b>	1,256,032
Increase in trade and other creditors	<b>7,854,093</b>	489,316
<b>Cash generated from operations</b>	<b><u>1,799,099</u></b>	<b><u>3,924,994</u></b>

**2. 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 2020**

	<b>31.12.20</b>	<b>1.1.20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>5,487,471</u></b>	<b><u>2,240,022</u></b>

**Year ended 31 December 2019**

	<b>31.12.19</b>	<b>1.1.19</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b><u>2,240,022</u></b>	<b><u>2,271,235</u></b>

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2020

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

	At 1.1.20 £	Cash flow £	At 31.12.20 £
<b>Net cash</b>			
Cash at bank	<u>2,240,022</u>	<u>3,247,449</u>	<u>5,487,471</u>
	<u>2,240,022</u>	<u>3,247,449</u>	<u>5,487,471</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(25,000)	(25,000)
Debts falling due after 1 year	-	(475,000)	(475,000)
	-	(500,000)	(500,000)
<b>Net funds (before members' debt)</b>	<u>2,240,022</u>	<u>2,747,449</u>	<u>4,987,471</u>
<b>Loans and other debts due to members</b>			
Other amounts due to members	(3,834,337)	(947,703)	(4,782,040)
<b>Net (debt)/funds</b>	<u>(1,594,315)</u>	<u>1,799,746</u>	<u>205,431</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

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.

**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.

**Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

3. **EMPLOYEE INFORMATION**

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The average number of employees during the year was NIL (2019 - NIL).

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2019 - operating profit) is stated after charging:

	31.12.20	31.12.19
	£	£
Auditors' remuneration	<u>4,500</u>	<u>4,500</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.20	31.12.19
	£	£
Interest charges	<u>-</u>	<u>152,670</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

6. INFORMATION IN RELATION TO MEMBERS

	31.12.20 £	31.12.19 £
Members' remuneration charged as an expense		
Automatic division of profit	-	1,605,160
	<u>31.12.20</u>	<u>31.12.19</u>
	<u>2</u>	<u>4</u>

The average number of members during the year was

7. DEBTORS

	31.12.20 £	31.12.19 £
Amounts falling due within one year:		
Trade debtors	2,991,000	3,627,411
Other debtors	4,863,000	290,500
	<u>7,854,000</u>	<u>3,917,911</u>
Amounts falling due after more than one year:		
Trade debtors	100,000	-
Aggregate amounts	<u>7,954,000</u>	<u>3,917,911</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Bank loans and overdrafts (see note 10)	25,000	-
Trade creditors	2,235,349	34,813
VAT	1,403,370	283,207
Other creditors	4,388,586	1,364,250
Amounts owed to group undertakings	2,141,884	633,431
Accrued expenses	8,500	7,895
	<u>10,202,689</u>	<u>2,323,596</u>

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

Included in amounts owed to group undertakings is an amount of £2,141,884 (2019 £nil) owed at the year end to Richborough Estates (KP) Limited. Included in amounts owed to group undertakings is an amount of £nil (2019: £633,431) owed at the year end to Richborough Estates Limited. Richborough Estates (KP) Limited and Richborough Estates Limited are under the direct control of the same group.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20 £	31.12.19 £
Bank loans (see note 10)	475,000	-

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

10. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due within one year or on demand:		
Bank loans - less than 1 yr	<u>25,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>400,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>75,000</u>	<u>-</u>

The loan finance of £500,000 is secured by way of a debenture charge including fixed and floating charges against the LLPs assets. The loan is repayable over 60 equal instalments, commencing after the end of the capital repayment holiday of 12 months from the date of the drawdown of the loan.

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

	31.12.20 £	31.12.19 £
Amounts owed to members in respect of profits	<u>4,782,040</u>	<u>3,834,337</u>
Falling due within one year	<u>4,782,040</u>	<u>3,834,337</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.

12. **RESERVES**

	Other reserves £
Unallocated loss	<u>(2,018,258)</u>
At 31 December 2020	<u>(2,018,258)</u>

13. **RELATED PARTY DISCLOSURES**

During the year the LLP was charged contractor and management fees from a related party, Richborough Estates Limited. Contractor charges of £1,549,003 (2019: £3,614,602) and management charges of £2,046,936 (2019: £2,627,381) were charged during the year.

Also during the year the LLP was charged management charges from a related party, Richborough Estates (PC) Limited of £44,505 (2019 £nil).

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

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