

Financial Statements
for the Year Ended 31 December 2023
for
The Richborough Estates Partnership LLP

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for the Year Ended 31 December 2023**

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The Richborough Estates Partnership LLP

**General Information
for the Year Ended 31 December 2023**

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

The Richborough Estates Partnership LLP (Registered number: OC375183)

Balance Sheet
31 December 2023

	Notes	31.12.23 £	31.12.22 £
CURRENT ASSETS			
Debtors	4	6,799,253	939,882
Cash at bank		<u>1,212,654</u>	<u>5,334,015</u>
		8,011,907	6,273,897
CREDITORS			
Amounts falling due within one year	5	<u>6,094,021</u>	<u>1,906,223</u>
NET CURRENT ASSETS		1,917,886	4,367,674
TOTAL ASSETS LESS CURRENT LIABILITIES		1,917,886	4,367,674
PROVISIONS FOR LIABILITIES		<u>532,958</u>	<u>340,782</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,384,928</u>	<u>4,026,892</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7	<u>1,384,928</u>	<u>4,026,892</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	<u>1,384,928</u>	<u>4,026,892</u>

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 7 May 2024 and were signed by:

Richborough Estates Group Limited - Designated member

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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" including the provisions of Section 1A "Small Entities" 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 is measured at the fair value of the Revenue received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue which is derived from the sale of land 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.

Revenue, which is derived from the recharge of costs and management charges to Group companies, is recognised as it occurs.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

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

The average number of employees during the year was NIL (2022 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	3,643,497	100,000
Amounts owed by group undertakings	105,816	-
Other debtors	3,049,940	839,882
	<u>6,799,253</u>	<u>939,882</u>

Included in amounts owed by group undertakings is an amount of £105,816 (2022: £nil) owed at the year end by Fields Bidco Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Payments on account	-	315,000
Trade creditors	28,703	82,928
Amounts owed to group undertakings	3,637	281,322
Taxation and social security	-	104,180
Other creditors	6,061,681	1,122,793
	<u>6,094,021</u>	<u>1,906,223</u>

Included in amounts owed to group undertakings is an amount of £nil (2022 £281,322) owed at the year end to Fields Bidco Limited.

Also included in amounts owed to group undertakings is an amount of £3,637 (2022 £nil) owed at the year end to Ricborough Commercial Limited.

6. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year or on demand:		
Loans	<u>2,404,765</u>	<u>-</u>

Included in other creditors is a loan from an individual who is a Director of Richborough Estates Limited and Richborough Estates Group Limited. The amount outstanding is loan capital of £2,317,623 plus accrued interest (accruing at 5%pa) of £87,142. The loan is repayable at a future date, which may fall within one year and is unsecured.

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

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.

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Williams FCA FCCA (Senior Statutory Auditor)
for and on behalf of Locke Williams Associates LLP

9. **RELATED PARTY DISCLOSURES**

During the year the LLP charged contractor and management fees to the following related parties:

It charged contractor charges to Richborough Estates Group Limited of £14,499 (2022 £480,306), and was charged management charges of £3,150 (2022: £nil).

During the year the LLP was charged contractor and management fees from the following related parties:

It was charged by Richborough Estates Limited, contractor charges of £2,068,057 (2022: £2,038,310) and management charges of £1,382,225 (2022: £1,288,140) during the year.

It was charged by Fields Bidco Limited, contractor charges of £1,481 (2022: £84,681) and management charges of £375,662 (2022: £196,824) 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.