



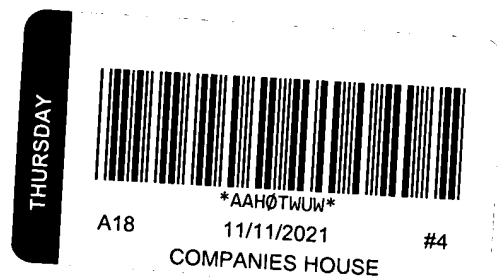
REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Ring Stones MC LLP

(formerly Ring Stones Maintenance and Construction LLP)

Registered Number OC377235





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PARTNERSHIP INFORMATION

Designated members

The designated members during the year ended 31 March 2021 were:

Ring Stones Maintenance and Construction Limited (formerly Calico JV Limited)
Hobstones Homes Limited (terminated 26 April 2021)

Management Board

The members of the board who held office since 1 April 2020 were:

Anthony Duerden
Ed Barber (resigned 25 June 2021)
Helen Thompson
Steve Aggett
Vicki Howard
Graham Cocking

Executive Officers

James Macaree	Managing Director
Steven Noonan	Managing Director (resigned 31 October 2020)

Registered Office	Centenary Court Croft Street Burnley BB11 2ED
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Registered Number	OC377235
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External Auditor	Beever and Struthers St Georges House 215 Chester Road Manchester M15 4JE
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Solicitors	Forbes Solicitors 73 Northgate Blackburn BB2 1AA
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Bankers	National Westminster Bank 6th Floor, 1 Spinningfields Square Manchester M3 3AP
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MEMBERS' REPORT

The Management Board ('the Board') presents its report and the audited financial statements of Ring Stones MC LLP (formerly Ring Stones Maintenance and Construction LLP) for the year to 31 March 2021.

Management Board and executive officers

The present board members and the executive officer of the partnership together with details of the changes which have occurred up to the date of approval of this report by the Board are set out on page 1. The senior officers act as an executive within the authority delegated by the Board.

Principal activities

Ring Stones MC LLP (formerly Ring Stones Maintenance and Construction LLP) was incorporated on 26 July 2012 and started trading on 1 September 2012. The principal activity being the provision of building maintenance and construction services.

On 30 March 2021, Ring Stones MC LLP merged with Calico JV Limited, which became Ring Stones Maintenance and Construction Limited ("Ring Stones"). The restructure satisfied the criteria of a merger and merger accounting was applied to the Ring Stones 2020/21 accounts with the comparatives restated to include the results of the combined entities for 2019/20. Accordingly, there are no results for the Ring Stones MC LLP for the period to 30 March 2021.

Results for the period ended 31 March 2021 and allocation to members

The profit for the year ended 31 March 2021 was £Nil (2020: £90,000). During the year, a charitable contribution £Nil (2020: £200,000) was made to Calico Enterprise Limited, a subsidiary of Syncora Limited and profits of £Nil (2020: £90k) were allocated to Calico JV Limited.

Key performance indicators

The business uses a number of key performance indicators (KPI's) to measure the financial performance of its operations. These KPIs include turnover and margin, performance of contracts against budgets, profitability and cash flow performance. In addition to financial performance the business operates a suite of operational KPI's regarding resident satisfaction, environmental and waste utilisation, employee and training indicators along with the monitoring of Health & Safety and quality benchmarks.

Member's drawings

Profits will be allocated to members when sufficient cash reserves are available to the business to ensure its continued operations without recourse to other forms of funding. The allocation to members is detailed above.

Designated members

The designated members during the period ended 31 March 2021 were:

- Ring Stones Maintenance and Construction Limited (formerly Calico JV Limited)
- Hobstones Homes Limited (terminated 26 April 2021)

The development and implementation of policies, strategy, direction and management is the responsibility of the Management Board set out on page 1.

Members' responsibilities in the preparation of the report and financial statements

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial period. 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).

In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



MEMBERS' REPORT (CONTINUED)

Members' responsibilities in the preparation of the report and financial statements (continued)

The members are responsible for the maintenance and integrity of the corporate and financial information included on the Limited Liability Partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members of the Limited Liability Partnership.

Approved by the LLP members on 12th October 2021

Stephen Aggett

On behalf of Designated Member

Ring Stones Maintenance and Construction Limited



Statement of Comprehensive Income

	Note	For the year ended 31 March 2021* £'000	For the year ended 31 March 2020 £'000
Turnover		-	11,317
Cost of Sales		-	(9,727)
Gross Profit		-	1,590
Operating costs in relation to trading		-	(1,295)
Operating Profit	3	-	295
Interest payable and similar charges		-	(5)
Charitable donation	15	-	(200)
Profit for the year before taxation and members remuneration and profit share.		-	90
Members remuneration charges as an expense		-	-
Retained profit for the year available for division among members		-	90

All amounts relate to continuing activities. There were no recognised gains and losses other than those included in the profit and loss account.

The notes on page 10 to 16 form part of these accounts.

* The trading activity of Ring Stones MC LLP are included in the accounts of Ring Stones Maintenance and Construction Limited (formerly Calico JV Limited). On 30th March 2021, Ring Stones MC LLP merged with Calico JV Limited.

Members' Interests

	EQUITY	DEBT
	Members' other interests £'000	Loans and other debts due to/(from) members £'000
Amounts due to members at 1 April 2020	-	-
Repayment of debt	-	-
Members remuneration charged as an expense	-	-
Profit/(loss) for the financial period available for discretionary division amongst the members	-	-
Distribution	-	-
Balance at 31 March 2021	-	-



Statement of Financial Position

	Note	31 March 2021 £'000	31 March 2020 £'000
Fixed Assets			
Intangible assets	7	-	2
Tangible fixed assets	8	-	45
		-	47
Current Assets			
Debtors	9	-	1,098
Cash at bank and in hand		-	1,143
		-	2,241
Creditors: Amounts falling due within one year	10	-	(2,288)
Net Current Liabilities		-	(47)
Total assets less current liabilities		-	-
Creditors: Amounts falling due after more than one year	11	-	-
Net (liabilities)/assets attributable to members		-	-
Represented by:			
Total members interests			
Amounts due from members	15	-	-
Loans and other debts due to members	15	-	-
Members' other interests	15	-	-
		-	-

For the year ended 31 March 2021, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (accounts and audits) (application of the Companies Act 2006) regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for compliance with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approval

Approved by the members of the Limited Liability Partnership on 12th October 2021 and signed on its behalf by:


.....
Stephen Aggett

On behalf of Designated Member
Ring Stones Maintenance and Construction Limited



Statement of Cash Flows

	Note	31 March 2021 £'000	31 March 2020 £'000
Cash flows from operating activities			
Operating profit		-	295
Members' remuneration charged as an expense		-	(90)
Amortisation of intangible assets	7	-	11
Depreciation of tangible assets	8	-	21
Decrease in debtors		-	356
Increase in creditors		-	636
Gift Aid		-	(200)
Net cash generated from operating activities		<u>-</u>	<u>1,029</u>
Cash flows from investing activities			
Purchases of tangible assets	8	-	(47)
Net cash used in investing activities		<u>-</u>	<u>(47)</u>
Cash flows from financing activities			
Interest paid		-	(5)
Net cash used in financing activities		<u>-</u>	<u>(5)</u>
Net (decrease)/increase in cash and cash equivalents		-	977
Cash and cash equivalents at the beginning of the year		-	166
Cash and cash equivalents at end of year		<u>-</u>	<u>1,143</u>

The notes on page 10 to 16 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended practice 'Accounting by Limited Liability Partnerships issued in January 2017 (SORP 2017).

2. Accounting Policies

Ring Stones MC LLP (formerly Ring Stones Maintenance and Construction LLP) is a limited liability partnership incorporated in England and Wales. The registered office is Centenary Court, Croft Street, Burnley, BB11 2ED.

Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss and are presented in sterling £'000 for the year ended 31 March 2021/

The LLP meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of presentation of financial instruments.

Going concern

On 30 March 2021, Ring Stones MC LLP merged with Calico JV Limited, which became Ring Stones Maintenance and Construction Limited ("Ring Stones"). The restructure satisfied the criteria of a merger and merger accounting was applied to the Ring Stones 2020/21 accounts with the comparatives restated to include the results of the combined entities for 2019/20. Accordingly, there are no results for the Ring Stones MC LLP for the period to 30 March 2021.

The members intention is to wind up the company following the filing of these accounts.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. It is not considered that there are any judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

Other key sources of estimation and assumptions:

- a) **Tangible fixed assets.** Other than investment properties, tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- b) **Stock and Work in progress.** Stock is held at cost and this is regularly compared to the recoverable amount to ensure no impairment is required. The pandemic meant that our development sites were closed for six weeks, however, during this time we incurred no significant additional costs. From our reviews, the amounts recoverable on contracts were found to be stated at the lower of cost and net realisable value.

Turnover and revenue recognition

Turnover represents the fair value of services provided in the case of time charge work and the value of services provided as a proportion of the total value of the contract in the case of fixed fee contracts. Turnover is net of value added tax. Provision is made in full for estimated losses if the costs of fulfilling the contract exceed the recoverable amount. Turnover is only recognised to the extent that it is probable that it will be recoverable.

Amounts recoverable on long term contracts which are included in debtors are stated at the net sales value of the work done less amounts received as progress payments on account.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amounts recoverable on contracts

This represents work done based on estimated amounts recoverable less any amounts billed on account.

Ring Stones MC LLP (formerly Ring Stones Maintenance and Construction LLP)



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Accounting Policies (continued)

Members' remuneration

The management board has agreed that there will be £Nil (2020: £90k) allocation of profits to its members for the reporting period. At 31 March 2021, the relevant percentages are 100% (2020: 100%) to Ring Stones Maintenance and Construction Limited (formerly Calico JV Limited), and 0% (2020: 0%) to Hobstones Homes Limited.

Intangible fixed assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use.
- The ability to use the software
- The availability of adequate resources to complete the development.
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method.

The principal annual rates used are:

- Software development costs 20-33%

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value over their expected useful lives, using straight-line method. The principal annual rates used are:

Furniture, fixtures & fittings	10-33%
Plant & tools	20-33%
Computers & office equipment	20-33%
Motor vehicles	20-33%

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Reverse premiums and similar incentives received on leases to enter into operating lease agreements are released to Statement of Comprehensive Income over the term of the lease.

Taxation

Taxation on LLP profits is the liability of the members. Consequently neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

Financial instruments

Financial assets and liabilities are initially measured at the transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	For the year ended 31 March 2021	For the year ended 31 March 2020
3. Operating Profit		
	£'000	£'000
Operating Profit is stated after charging:		
Operating Leases	-	-
• Land and Buildings	-	-
• Other	-	36
Auditors Remuneration	-	8
• Audit	-	1
• Other services	-	-
Amortisation of intangible fixed assets	-	10
Depreciation of tangible fixed assets	-	21

4. Members Remuneration

	For the year ended 31 March 2021	For the year ended 31 March 2020
	£'000	£'000
Ring Stones Maintenance and Construction Limited (formerly Calico JV Limited)	-	90
	-	90

The management board has agreed that there will be an allocation of £Nil (2020: £90k) profits to its members for the reporting period.

	For the year ended 31 March 2021	For the year ended 31 March 2020
5. Employees		
Average monthly number of employees:		
Administration	-	13
Direct labour	-	46
	-	59
Employee Costs	£'000	£'000
Wages and salaries (gross)	-	1,701
Social security costs	-	156
Pension costs (note 12)	-	56
	-	1,914



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Board members and executive officers	31 March 2021 £'000	31 March 2020 £'000
The aggregate emoluments paid to non-executive directors	-	3
The emoluments of the executive officers and Managing Director excluding pension contributions	-	145
Total key management personnel remuneration	-	148

The non-executive directors each received an annual allowance of £Nil (2020: £2.5k).

7. Intangible assets

	Computer Software and Licences £'000
Cost	
At 1 April 2020	-
Additions	-
At 31 March 2021	-
Amortisation	
At 1 April 2020	-
Charge for the period	-
At 31 March 2021	-
Net Book Value	
At 31 March 2021	-
At 31 March 2020	-

8. Tangible Fixed Assets

	Furniture, Fixtures and Fittings £'000	Plant and Tooling £'000	Computers and Office Equipment £'000	Vehicles £'000	Total £'000
Cost					
At 1 April 2020	71	58	44	13	186
Disposals	(71)	(58)	(44)	(13)	(186)
At 31 March 2021	-	-	-	-	-
Depreciation					
At 1 April 2020	40	57	31	13	141
Disposals	(40)	(57)	(31)	(13)	(141)
At 31 March 2021	-	-	-	-	-
Net Book Value					
At 31 March 2021	-	-	-	-	-
At 31 March 2020	31	1	13	-	45



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Debtors	31 March 2021 £'000	31 March 2020 £'000
Trade debtors	-	50
Provision for bad debt	-	(48)
Amounts recoverable on contracts	-	7
Amounts owed from group undertakings	-	1,026
Other debtors	-	45
Prepayments	-	17
	<u>-</u>	<u>1,097</u>

10. Creditors: Amounts falling due within one year	31 March 2021 £'000	31 March 2020 £'000
Trade creditors	-	1,491
Other tax and social security	-	28
Accruals and deferred income	-	464
Amounts due on contracts for work undertaken	-	282
Amounts owed to group undertakings	-	22
	<u>-</u>	<u>2,287</u>

11. Creditors: Amounts falling due after more than one year.

There were no amounts falling due after more than one year.

12. Pension scheme

The LLP participated in a defined contribution pension scheme with Building and Civil Engineering (B&CE) for the year ended 31 March 2021. There were no (2020: forty-eight) staff members enrolled in this scheme during this period. The company contributions totaled £Nil (2020: £55,793).

13. Capital Commitments and Contingent Liabilities

There are no capital commitments or contingent liabilities at 31 March 2021 (2020: None).

14. Transactions with members

The management board has agreed that there will be £Nil (2020: £90k) allocation of profits to its members for the reporting period.

Included in debtors is an amount owing to LLP of £Nil (2020: £99) from Ring Stones Maintenance and Construction Limited (formerly Calico JV Limited) and £Nil (2020: £1) from Hobstones Homes Limited for the members' initial capital.

15. Related Party Transactions

The members consider The Calico Group Limited ("Group") to be the ultimate parent entity (see note 16).

Sales and purchases of goods and services between related parties are at an arm's length basis at normal market prices. Any outstanding balances are unsecured and interest free unless otherwise stated.

Calico Homes Limited ("Homes"), a subsidiary of Group.

During the year, the LLP sales to Homes were £Nil (2020: £3,464,000) and Homes recharged office costs amounting to £Nil (2020: £340,000).

At 31 March 2021, Homes owed the LLP £Nil (2020: £105,000).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Related Party Transactions (continued)

Hobstones Homes Limited ("Hobstones"), a subsidiary of Group.

During the year, the LLP sales to Hobstones were £Nil (2020: £7,538,000).

At 31 March 2021, Hobstones owed the LLP £Nil (2020: £149,000).

Ring Stones Maintenance and Construction Limited (formerly Calico JV Limited) ("JV"), a subsidiary of Group.

At 31 March 2021, JV owed the LLP £Nil (2020: £273,000).

Calico Enterprise Limited ("Enterprise"), a subsidiary of Syncora Limited, a subsidiary of Group.

During the year, Enterprise supplied the LLP with catering, cleaning, painting and decorating services amounting to £Nil (2020: £230,000). Also, during the year, the LLP made a charitable donation to Enterprise of £Nil (2020: £200,000).

At 31 March 2021, the LLP owed Enterprise £Nil (2020: £22,000).

Acorn Recovery Projects ("Acorn"), a subsidiary of Syncora Limited, a subsidiary of Group.

During the year, the LLP lent Acorn £Nil (2020: £500,000) at interest rate of base rate plus 1% and repayable by 31 March 2021.

At 31 March 2021, Acorn owed the LLP £Nil (2019: £500,000).

16. Parent Undertaking

At 31 March 2021, the immediate parent company is Ring Stones Maintenance and Construction Limited (formerly Calico JV Limited) and Hobstones Homes Limited.

The ultimate parent undertaking is The Calico Group Limited, a Company registered in England and Wales.

Consolidated accounts for The Calico Group Limited, which include the results of the LLP can be obtained from:

- Company Secretary, The Calico Group Limited, Centenary Court, Croft Street, Burnley, BB11 2ED

The results of the LLP are included in the accounts of Ring Stones Maintenance and Construction Limited (formerly Calico JV Limited) for the year ended 31 March 2021.

17. Operating Leases

The payments which the company is committed to make under operating leases are as follows:

	31 March 2021 £'000	31 March 2020 £'000
Land and Buildings, leases expiring:		
• Within one year	-	-
• Two to five years	-	-
	<hr/>	<hr/>
	-	-
Other leases expiring:		
• Within one year	-	-
• Two to five years	-	45
	<hr/>	<hr/>
	-	81