

Limited Liability Partnership Registration No. OC381395

HORSEFERRY DEVELOPMENTS LLP

Report and Accounts

For the year ended 5 April 2021

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HORSEFERRY DEVELOPMENTS LLP

MEMBERS' REPORT

For the year ended 5 April 2021

PRINCIPAL ACTIVITY

The principal activity of the Partnership is that of letting the property to a low cost gym operator.

DESIGNATED MEMBERS

The following members were designated members during the year:

Colin Corbally
Nicholas Lewis
Tony McGing

There are no other members in the Partnership.

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members share profit and losses in accordance with profit share arrangements. The members' policy on drawings is dependent upon the anticipated profits and working capital requirements of the limited liability partnership ("LLP"). The level of members' capital is determined by the members from time to time.

MEMBERS RESPONSIBILITIES

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

Legislation applicable to limited liability partnerships requires the Designated 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). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the Partnership for that period. In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

The Designated Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Designated members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HORSEFERRY DEVELOPMENTS LLP

MEMBERS' REPORT (continued)

For the year ended 5 April 2021

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulations within the Limited Liability Partnerships Regulations 2008).

On behalf of the Members



Nicholas Lewis

Designated Member

Company number: OC381395

Registered office:

6th Floor, St Magnus House,

3 Lower Thames Street,

London, EC3R 6HD

27 July 2021

HORSEFERRY DEVELOPMENTS LLP

INCOME STATEMENT
Year ended 5 April 2021

	2021	2020
	£	£
TURNOVER	138,042	168,707
Cost of sales	<u>(48,823)</u>	<u>(43,099)</u>
GROSS PROFIT	89,219	125,608
Administrative expenses	<u>(4,154)</u>	<u>(59,299)</u>
OPERATING PROFIT	85,065	66,309
Interest payable	<u>(16,405)</u>	<u>(23,550)</u>
PROFIT ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS	<u>68,660</u>	<u>42,759</u>

The results for the period wholly derive from continuing operations.

There are no recognised gains or losses other than the results for the period.

The accompanying notes form an integral part of these financial statements.

HORSEFERRY DEVELOPMENTS LLP

STATEMENT OF FINANCIAL POSITION

As at 5 April 2021

	Note	2021		2020	
		£	£	£	£
TANGIBLE FIXED ASSETS	5		1,169,245		1,194,982
INTANGIBLE FIXED ASSETS	6		16,925		18,549
CURRENT ASSETS					
Cash at bank and in hand			10,055		23,417
Debtors	7		<u>300,728</u>		<u>130,250</u>
			310,783		153,667
CREDITORS: Amounts falling due within one year	8		<u>(297,836)</u>		<u>(155,527)</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>12,947</u>		<u>(1,860)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,199,117		1,211,671
CREDITORS: Amounts falling due after more than one year	9		<u>(473,842)</u>		<u>(555,056)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>725,275</u>		<u>656,615</u>
REPRESENTED BY:					
Equity					
Members' capital classified as equity			500,000		500,000
Loans and other debts due from Members					
Members' other interests	10		<u>225,275</u>		<u>156,615</u>
			<u>725,275</u>		<u>656,615</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to Members			225,275		156,615
Members' other interests			<u>500,000</u>		<u>500,000</u>
			<u>725,275</u>		<u>656,615</u>

For the year ending 5 April 2021 the limited liability partnership 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) relating to small limited liability partnerships.

The Members acknowledge their responsibilities for complying 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.

Approved by the Members on 27 July 2021 and signed on their behalf by:


 Nicholas Lewis
 Designated Member

The accompanying notes form an integral part of these financial statements.

HORSEFERRY DEVELOPMENTS LLP**STATEMENT OF CHANGES IN EQUITY****Year ended 5 April 2021**

	Members' capital classified as equity £'000	Members' other interests £'000	Total £'000
Balance at 5 April 2019	500,000	113,856	613,856
Profit for the year available for discretionary division among members	-	42,759	42,759
Balance at 5 April 2020	500,000	156,615	656,615
Profit for the year available for discretionary division among members	-	68,660	68,660
Balance at 5 April 2021	500,000	225,275	725,275

HORSEFERRY DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS

Year ended 5 April 2021

1. STATUTORY INFORMATION

Horseferry Developments LLP is a limited liability partnership, domiciled in England and Wales. The registered office is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, updated in December 2018.

The financial statements are presented in Sterling (£).

2a. COVID-19 GOING CONCERN CONSIDERATION

COVID-19 has had an impact on the business through a one off reduction in rent. The Partners have reviewed the future trading and cash flows of the business and, although inherently there can be no certainty in these matters, they consider that it is appropriate to prepare the financial statements on a going concern basis.

3. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Revenue

Revenue, disclosed as Turnover, represents amounts invoiced during the year exclusive of Value Added Tax.

Tangible Fixed Assets and Depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property enhancements – 10 years straight line with residual value of 80%

Depreciation commences from the date of practical completion of the property development.

Members' remuneration

A Members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "Other reserves".

Taxation

Any tax payable on profits of the limited liability partnership is the personal liabilities of the members. No provisions are made in these accounts for any amounts payable.

4. AVERAGE NUMBER OF EMPLOYEES

	2021	2020
	£	£
Average number of employees	<u>0</u>	<u>0</u>

HORSEFERRY DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS (continued)
Year ended 5 April 2021

5. TANGIBLE FIXED ASSETS

	Leasehold Property enhancements £
Cost	
At 6 April 2020 and 5 April 2021	<u>1,286,888</u>
Depreciation	
At 6 April 2020	91,906
Charge	<u>25,737</u>
At 5 April 2021	<u>117,643</u>
Net book value	
At 5 April 2021	<u>1,169,245</u>
At 5 April 2020	<u>1,194,982</u>

6. INTANGIBLE FIXED ASSETS

	Landlords contribution £
Cost	
At 6 April 2020 and 5 April 2021	<u>22,932</u>
Amortisation	
At 6 April 2020	4,383
Charge	<u>1,624</u>
At 5 April 2021	<u>6,007</u>
Net book value	
At 5 April 2021	<u>16,925</u>
At 5 April 2020	<u>18,549</u>

7. DEBTORS

	2021 £	2020 £
Trade debtors	194,162	26,625
Other debtors	<u>106,566</u>	<u>103,625</u>
	<u>300,728</u>	<u>130,250</u>

HORSEFERRY DEVELOPMENTS LLP**NOTES TO THE ACCOUNTS (continued)**

Year ended 5 April 2021

8. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	28,089	600
Bank loans (see note 9)	145,165	93,818
Other creditors	124,582	61,109
	<u>297,836</u>	<u>155,527</u>

9. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>473,842</u>	<u>555,056</u>
The Bank loan is repayable as follows:		
Within one year (note 8)	145,165	93,818
Between one to two years	105,887	96,738
Between two to five years	248,536	309,761
Over five years	119,419	148,557
	<u>619,007</u>	<u>648,874</u>

The bank has a first legal charge against the leasehold property. The interest rate of the loan is 2.60%.

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2021 £	2020 £
Amounts due to Members	<u>225,275</u>	<u>156,615</u>

As the Partnership does not have any secured creditors at the year end, in the event of a winding-up undrawn amounts due to Members in respect of profits for prior year accounts are expected to rank alongside other unsecured creditors. Undrawn profits in the liquidation period will rank behind other unsecured creditors.

11. LEASING COMMITMENTS

The Partnership's future minimum operating lease payments are as follows:

	2021 £	2020 £
Within one year	35,000	35,000
Between one and five years	140,000	140,000
	<u>175,000</u>	<u>175,000</u>

12. CONTROLLING PARTIES

The Partnership is jointly controlled by Nicholas Lewis and Tony McGing.