

Limited Liability Partnership registration number OC382586 (England and Wales)

CLERKENWELL PROPERTY INVESTMENTS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

CLERKENWELL PROPERTY INVESTMENTS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	T Katz T Baker A Issroff
LLP registration number	OC382586
Registered office	5 Technology Park Colindeep Lane London United Kingdom NW9 6BX
Accountants	Grunberg & Co Limited 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX

CLERKENWELL PROPERTY INVESTMENTS LLP

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CLERKENWELL PROPERTY INVESTMENTS LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	4	2,922	3,653
Investment property	5	2,250,000	2,250,000
		<u>2,252,922</u>	<u>2,253,653</u>
Current assets			
Debtors	6	31,644	25,644
Cash at bank and in hand		2,374	1,834
		<u>34,018</u>	<u>27,478</u>
Creditors: amounts falling due within one year	7	<u>(58,663)</u>	<u>(52,958)</u>
Net current liabilities		<u>(24,645)</u>	<u>(25,480)</u>
Total assets less current liabilities		<u>2,228,277</u>	<u>2,228,173</u>
Creditors: amounts falling due after more than one year	8	<u>(605,737)</u>	<u>(636,683)</u>
Net assets attributable to members		<u>1,622,540</u>	<u>1,591,490</u>
Represented by:			
Loans and other debts due to members within one year	10		
Members' capital classified as a liability		524,246	493,196
Members' other interests	10		
Revaluation reserve		1,098,294	1,098,294
		<u>1,622,540</u>	<u>1,591,490</u>

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 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 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

CLERKENWELL PROPERTY INVESTMENTS LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the members and authorised for issue on 23 November 2023 and are signed on their behalf by:

A Issroff
Designated member

Limited Liability Partnership registration number OC382586 (England and Wales)

CLERKENWELL PROPERTY INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Limited liability partnership information

Clerkenwell Property Investments LLP is a limited liability partnership incorporated in England and Wales. The registered office is 5 Technology Park, Colindale Lane, London, United Kingdom, NW9 6BX.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement.

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

CLERKENWELL PROPERTY INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Financial instruments

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

CLERKENWELL PROPERTY INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2023 Number	2022 Number
Total	3	3

3 Information in relation to members

	2023 Number	2022 Number
Average number of members during the year	3	3

4 Tangible fixed assets

	Plant and equipment	Furniture and fittings	Total
	£	£	£
Cost			
At 1 April 2022 and 31 March 2023	18,527	7,601	26,128
Depreciation and impairment			
At 1 April 2022	15,937	6,538	22,475
Depreciation charged in the year	518	213	731
At 31 March 2023	16,455	6,751	23,206
Carrying amount			
At 31 March 2023	2,072	850	2,922
At 31 March 2022	2,590	1,063	3,653

CLERKENWELL PROPERTY INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	2,250,000

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	31,644	25,644

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	50,628	46,108
Trade creditors	-	1,971
Other taxation and social security	5,118	3,378
Accruals and deferred income	2,917	1,501

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	390,427	421,373
Other creditors	215,310	215,310

The bank loan of £441,055 is secured by a first legal charge over the company's investment property. The loan bears interest at 3.15% over the base rate per annum and is repayable by 4 July 2024.

9 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

CLERKENWELL PROPERTY INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Reconciliation of Members' Interests	EQUITY		DEBT		TOTAL MEMBERS' INTERESTS
	Members' other interests	loans and other debts due to members less any amounts due from members in debtors			
	Revaluation reserve	Other reserves	Total Members' capital	Total	Total 2023
	£	£	£	£	£
Members' interests at 1 April 2022	1,098,294	-	1,098,294	493,196	1,591,490
Profit for the financial year available for discretionary division among members	-	1,050	1,050	-	1,050
Members' interests after profit for the year	1,098,294	1,050	1,099,344	493,196	1,592,540
Other divisions of profits	-	(1,050)	(1,050)	1,050	-
Introduced by members	-	-	-	30,000	30,000
Members' interests at 31 March 2023	1,098,294	-	1,098,294	524,246	1,622,540

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.