

Partnership Number: OC385107

CLAN CAMPDEN DEVELOPMENTS LLP
MEMBERS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY



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COMPANIES HOUSE

CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT AND ACCOUNTS 2016

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CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2016

The members present their report and the accounts of Clan Campden Developments LLP ('the LLP') for the year to 31 December 2016.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A').

Activities, results, dividends and future prospects

The LLP's principal activity is to invest in a limited liability partnership engaged in property development.

The results of the LLP for the year are shown on page 5. The profit for the year is £19,856 (2015: £23,165).

The designated members have assessed, based on current projections, that the LLP has adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business. Management have assessed the accounting policies applied and determine that no change to the standard accounting policies under FRS102 1A are required as this represents the most accurate reflection of the entity's financial position.

Members

The designated members who served during the year were as follows:

MLD (Developments) Ltd
Tarras Park Properties (Campden Hill) Limited
Native Land Limited

The members who served during the year were as follows:

Benprop Holland Park Limited
Andstrat (No. 388) Limited
Charco 2014 Limited
Bradshaw Global Limited
Assetwise Investments Limited
Carazam Limited
Lisderg Limited
Arvon Limited
Robert Newman (resigned 4 April 2016)
Simi Valley Limited (appointed 4 April 2016)
Win Carol Limited
Cai Sheng Investments Limited
Hwa Investments Limited

Members' drawings and the subscription and repayment of members' capital

All members are equity members and subscribe the entire capital of Clan Campden Developments LLP. The amount of the contribution depends on the working capital, capital expenditure and other funding requirements of the business.

When the LLP has cash available for distribution it shall be distributed in the following order of priority, first in repayment of contributory members' contributions, second in the payment of priority returns on the contributions and third to Members in accordance with their Residual Profit Allocation Proportions as defined in the Clan Campden Developments LLP members' agreement.

CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2016 (CONTINUED)

Designated members' responsibilities

The designated members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The 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 year. Under that law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 section 1A. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 LLP for that period. In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The designated members are responsible for keeping adequate accounting records sufficient to show and explain with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 as applicable to limited liability partnerships. The 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.

The designated members confirm that:

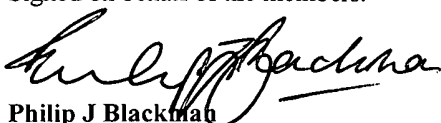
- so far as each designated member is aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware; and
- the designated members have taken all the steps that they ought to have taken as designated members in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Auditor

Deloitte LLP, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 unless the partnership receives notice under section 488(1) of the Companies Act 2006.

Signed on behalf of the members.



Philip J Blackman
For MLD (Developments) Limited
Designated Member

2 August 2017

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF CLAN CAMPDEN DEVELOPMENTS LLP

We have audited the financial statements of Clan Campden Developments LLP for the year ended 31 December 2016 which comprise the income statement, the statement of financial position, the statement of changes in members' interests and the related notes 1 – 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2016 and of its profit 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 limited liability partnerships.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
CLAN CAMPDEN DEVELOPMENTS LLP (CONTINUED)**

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 limited liability partnerships 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; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime.

Matthew Hall

Matthew Hall FCA
Senior Statutory Auditor
for and on behalf of Deloitte LLP
Statutory Auditor
Cambridge, United Kingdom

8th August 2017

CLAN CAMPDEN DEVELOPMENTS LLP

INCOME STATEMENT FOR THE YEAR TO 31 DECEMBER 2016

	Note	2016	2015
		£	£
Administrative expenses		<u>(30,015)</u>	<u>(32,443)</u>
Operating loss	3	(30,015)	(32,443)
Bank interest receivable	6	49,871	55,608
		<u>19,856</u>	<u>23,165</u>
Profit for financial year before members' remuneration and profit shares		19,856	23,165
Members' remuneration charged as an expense		<u>(19,856)</u>	<u>(23,165)</u>
Profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

The income statement relates entirely to continuing operations.

The notes on pages 8 to 12 form part of the accounts.

CLAN CAMPDEN DEVELOPMENTS LLP

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016

	Not e	2016 £	2015 £
Fixed assets			
Investments	7	<u>24,726,500</u>	<u>22,776,500</u>
Current assets			
Debtors	8	50	-
Cash at bank		<u>6,091,583</u>	<u>6,610,427</u>
		6,091,633	6,610,427
Creditors: amounts falling due within one year	9	(14,412)	(553,062)
		<u> </u>	<u> </u>
Net current assets		6,077,221	6,057,365
		<u> </u>	<u> </u>
Net assets attributable to members of the LLP		<u>30,803,721</u>	<u>28,833,865</u>
		<u> </u>	<u> </u>
Members' capital classified as equity		30,809,862	28,859,862
Other reserves		<u>(6,141)</u>	<u>(25,997)</u>
		<u> </u>	<u> </u>
Total Members' interests		<u>30,803,721</u>	<u>28,833,865</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The accounts have been prepared in accordance with the provisions of Section 1A of FRS 102.

The accounts were approved and authorised for issue by the Members on 2 August 2017.


Alasdair J Nicholls
For MLD (Developments) Limited
Designated Member

The notes on pages 8 to 12 form part of these accounts.

CLAN CAMPDEN DEVELOPMENTS LLP

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
AT 31 DECEMBER 2016**

	Members Capital £	Other reserves £	Total £
Members' interests at 1 January 2015	<u>23,999,362</u>	<u>(49,162)</u>	<u>23,950,200</u>
Members remuneration charged as an expense	-	23,165	23,165
Members capital introduced	<u>4,860,500</u>	<u>-</u>	<u>4,860,500</u>
Members' interests at 31 December 2015	<u>28,859,862</u>	<u>(25,997)</u>	<u>28,833,865</u>
Members remuneration charged as an expense	-	19,856	19,856
Members capital introduced	<u>1,950,000</u>	<u>-</u>	<u>1,950,000</u>
Members' interests at 31 December 2016	<u>30,809,862</u>	<u>(6,141)</u>	<u>30,803,721</u>

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2016

1. ACCOUNTING DEFINITIONS AND POLICIES

Basis of preparation

The entity is an LLP registered in England with the registered office address; 118 Southwark Street, London, SE1 0SW.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), and with the, Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships (January 2015).

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies. There were no critical judgements or accounting estimates applied to these financial statements.

The functional currency of the LLP is pounds' sterling.

In the year ended 31 December 2016 the LLP changed its accounting framework to Financial Reporting Standard 102, as issued by the Financial Reporting Council. The date of transition is 1 January 2016. Upon transition to FRS102 the 2015 figures have not been restated.

Qualifying entity

The members have taken advantage of the exemption in FRS 102 Section 1A from including a cash flow statement in the financial statements on the grounds that the LLP is a small entity.

Going Concern

The directors have assessed, based on current projections, that the company has adequate resources to meet the on-going costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Members' remuneration

Remuneration allocated under the members' agreement is expensed to the income statement and disclosed as "Members' remuneration charged as an expense". Fixed shares of profits or profit-sharing representing a debt arising from a division of profits, are treated as members' remuneration charged as an expense.

All profits and losses of the LLP are treated as members' remuneration charged as an expense, as all profits and losses are automatically allocated as a result of there being no discretionary decisions of the LLP in relation to profit distributions.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2016 (CONTINUED)

1. ACCOUNTING DEFINITIONS AND POLICIES (CONTINUED)

Debtors

Short term debtors are measured at transaction price less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements or accounting estimates applied to these financial statements.

3. OPERATING LOSS

	2016 £	2015 £
Operating loss is stated after charging:		
Auditor's remuneration for audit services	3,612	3,612
Auditor's remuneration for taxation services	<u>4,500</u>	<u>4,500</u>

4. PARTICULARS OF EMPLOYEES

No fees or other emoluments were paid to the members of the LLP.

There were no employees of the LLP for the current year or prior year.

5. TAXATION

The taxation charge payable on the profits of the LLP will be borne by the joint members and partners, and is not dealt with in these financial statements.

CLAN CAMPDEN DEVELOPMENTS LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31 DECEMBER 2016 (CONTINUED)

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Bank interest receivable	<u>49,871</u>	<u>55,608</u>
	<u>49,871</u>	<u>55,608</u>

7. INVESTMENTS

	£
At 1 January 2016	22,776,500
Additions	1,950,000
	<u> </u>
31 December 2016	<u>24,726,500</u>

The opening investment represents a 33% joint venture in NLG Campden LLP. During the year, Clan Campden Developments LLP made a further investment of £1,950,000 into NLG Campden LLP.

NLG Campden LLP is a limited liability partnership incorporated in England and Wales and engages in property development activities. Summary financial information as at and for the year to 31 December 2016 are:

	NLG Campden LLP £
Loss for the year	<u>(29,768)</u>
Fixed assets	73,929,500
Current assets	39,743
Current liabilities	<u>(14,412)</u>
Net Assets	<u>73,954,831</u>

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2016 (CONTINUED)

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	50	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to related parties	1,800	1,800
Other creditors	-	543,150
Accruals	12,612	8,112
	<u>14,412</u>	<u>553,062</u>

10. FINANCIAL INSTRUMENTS

The LLP's activities expose it to a variety of financial instrument risks. The risk management policies employed by the LLP to manage these risks are discussed below. The primary objectives of the financial instrument risk management function are to establish risk limits, and then ensure that exposure to risks stay within these limits.

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the LLP. The LLP has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The LLP only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available, and if not available, the LLP uses other publicly available financial information and its own trading records to rate its major customers.

The LLP's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Liquidity risk

Liquidity risk is defined as the risk that the LLP does not have sufficient financial resources to meet its commitments when they fall due, or can secure them only at excessive cost. The LLP closely monitors cash flow and anticipates that there are sufficient funds available to meet the operational needs.

CLAN CAMPDEN DEVELOPMENTS LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31 DECEMBER 2016 (CONTINUED)

11. RELATED PARTY TRANSACTIONS

During the year, the LLP incurred financial administration costs of £21,600 (2015: £21,600) and recharge costs of £nil (2015: £16) payable to Native Land Limited, a related party of the LLP. At 31 December 2016, the LLP owed £1,800 (2015: £1,800) to Native Land Limited, of which £1,800 (2015: £1,800) is included within amounts owed to related parties.

12. CONTROLLING PARTY

In the opinion of the members, the LLP has no controlling party.