

Partnership Number: OC385107

CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019



CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT AND ACCOUNTS 2019

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CLAN CAMPDEN DEVELOPMENTS LLP MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2019

The members present, their report and the accounts of Clan Campden Developments LLP ('the LLP') for the year to 31 December 2019.

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 £10,104,386 (2018: £18,411,819).

Going concern

In the light of Covid-19, the LLP has assessed the impact on the LLP and concluded that given the principal activity of the entity is that of a hold LLP, the impact on the cashflows is minimal and the LLP can continue to operate with existing cash reserves going forward. In doing so, sensitised cash flow forecasts have been considered.

The members believe that the LLP has adequate resources and believe that the LLP is well placed to manage its business risks successfully. After considering the financial position of the LLP including its net asset position and available cash reserves, the members believe the LLP can continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements.

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
Simi Valley Limited
Win Carol Limited
Cai Sheng Investments Limited
Hwa Investments Limited
Clan Real Estate (Campden) Limited

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.

CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2019 (CONTINUED)

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.

During the year the LLP made capital repayments of £nil (2018: £31,813,196) and profit distributions of £10,124,384 (2018: £18,394,440).

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.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, '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 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 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 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.


Phillip J Blackman
For MLD (Developments) Limited
Designated Member

11 June 2020

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Clan Campden Developments LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in members' interests; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the members' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

Other information (continued)

We have nothing to report in respect of these matters.

Responsibilities of members

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, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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 partnership's regime.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Hall

Matthew Hall FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Cambridge, UK
Date 11 June 2020

CLAN CAMPDEN DEVELOPMENTS LLP

INCOME STATEMENT FOR THE YEAR TO 31 DECEMBER 2019

	Note	2019 £	2018 £
Administrative expenses		<u>(49,997)</u>	<u>(24,316)</u>
Operating loss	3	(49,997)	(24,316)
Distributions from investments		<u>10,154,383</u>	<u>18,436,135</u>
Profit for financial year before members' remuneration and profit shares		10,104,386	18,411,819
Members' remuneration charged as an expense		<u>(10,104,386)</u>	<u>(18,411,819)</u>
Profit for the financial year available for discretionary division among members		<u><u>-</u></u>	<u><u>-</u></u>

The income statement relates entirely to continuing operations.

The notes on pages 8 to 11 form part of the accounts.

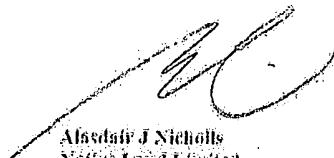
CLAN CAMPDEN DEVELOPMENTS LLP

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	<u> </u>	<u> </u>
Current assets			
Debtors	7	150	100
Cash at bank		<u>15,552</u>	<u>980,777</u>
		15,702	980,877
Creditors: amounts falling due within one year	8	<u>(11,700)</u>	<u>(956,877)</u>
Net current assets		4,002	24,000
Net assets attributable to members of the LLP		<u>4,002</u>	<u>24,000</u>
Members' capital classified as equity			
Other reserves		<u>4,002</u>	<u>24,000</u>
Total Members' interests		<u>4,002</u>	<u>24,000</u>

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

The accounts were approved and authorized for issue by the Members on **11 JUNE** 2020.



Alasdair J Nicholls
Native Land Limited
Designated Member

The notes on pages 8 to 11 form part of these accounts.

CLAN CAMPDEN DEVELOPMENTS LLP
STATEMENT OF CHANGES IN MEMBERS' INTERESTS
AT 31 DECEMBER 2019

	Members Capital £	Other reserves £	Total £
Members' interests at 1 January 2018	31,813,196	6,621	31,819,817
Members' remuneration charged as an expense	-	18,411,819	18,411,819
Members' capital repaid	(31,813,196)	-	(31,813,196)
Distributions paid	-	(18,394,440)	(18,394,440)
Members' interests at 31 December 2018	-	24,000	24,000
Members' remuneration charged as an expense	-	10,104,386	10,104,386
Distributions paid	-	(10,124,384)	(10,124,384)
Members' interests at 31 December 2019	-	4,002	4,002

The notes on pages 8 to 11 form part of these accounts.

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2019

1. ACCOUNTING DEFINITIONS AND POLICIES

Basis of preparation

The entity is an LLP incorporated in the United Kingdom registered in England and Wales under the Limited Liability Partnership Act 2000 with the registered office address; 118 Southwark Street, London, SE1 0SW.

The financial statements have been prepared under the historical cost convention and 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 the Statement of Recommended Practice (SORP): Accounting by Limited Liability Partnerships (December 2018). The Company has applied the amendments to FRS 102 issued by the FRC in December 2017 and the sixth edition of the SORP.

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.

The functional currency of the LLP is pounds sterling.

Going Concern

In the light of Covid-19, the LLP has assessed the impact on the LLP and concluded that given the principal activity of the entity is that of a hold LLP, the impact on the cashflows is minimal and the LLP can continue to operate with existing cash reserves going forward. In doing so, sensitised cash flow forecasts have been considered.

The members believe that the LLP has adequate resources and believe that the LLP is well placed to manage its business risks successfully. After considering the financial position of the LLP including its net asset position and available cash reserves, the members believe the LLP can continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis in preparing the financial statements.

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.

Distributions from investments are recognised when the shareholders' rights to receive payment have been established provided that it is probable that the economic benefits will flow to the Partnership and the amount of revenue can be measured reliably.

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2019 (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

	2019 £	2018 £
Operating loss is stated after charging:		
Auditor's remuneration for audit services	3,600	3,150
Auditor's remuneration for tax compliance 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 2019 (CONTINUED)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>150</u>	<u>100</u>

7. INVESTMENTS

Net book value at the 1 January
2019 and 31 December 2019

£

The investment represents a 33% holding in NLG Campden LLP. NLG Campden LLP is a limited liability partnership incorporated in England and Wales and engages in property development activities.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to related parties	2,400	1,800
Accruals	9,300	955,077
	<u>11,700</u>	<u>956,877</u>

Included within amounts owed to related parties are fees incurred over the normal course of the business payable within 30 days. The amounts owed are unsecured and interest free.

9. RELATED PARTY TRANSACTIONS

During the year, the LLP incurred financial administration costs of £28,800 (2018: £21,600) and recharge costs of £3,616 (2018: £16) payable to Native Land Limited, a related party of the LLP. At 31 December 2019, the LLP owed £2,400 (2018: £1,800) to Native Land Limited which is included within amounts owed to related parties.

10. CONTROLLING PARTY

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

CLAN CAMPDEN DEVELOPMENTS LLP
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31 DECEMBER 2019 (CONTINUED)

11. SUBSEQUENT EVENTS

The emergence of the COVID-19 coronavirus in 2020 has had a significant impact on economies and resulted in severe restrictions of movement of people across the United Kingdom. That said, this is not expected to impact LLP's long term ability to fully realise its assets; reasonably likely scenarios have been modelled over the next 14 months and given the status of the entity there is minimal impact to short term liquidity.

The impact of COVID-19 has been considered while preparing these financial statements and at this time, the LLP has assessed the impact on the project and concluded that given the finalisation stages of the project the impact on the cashflows is minimal and the LLP can continue to operate with existing cash reserves going forward. It has been considered as a non-adjusting post balance sheet event. The LLP will look to continue to monitor the future impact closely.