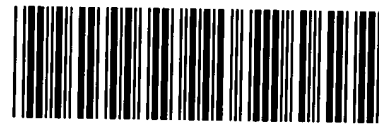


Partnership Number: OC385107

CLAN CAMPDEN DEVELOPMENTS LLP
MEMBERS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT AND ACCOUNTS 2018

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CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2018

The members present their report and the accounts of Clan Campden Developments LLP ('the LLP') for the year to 31 December 2018.

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 £18,411,819 (2017: £12,762).

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 section 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
Simi Valley Limited
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.

During the year the LLP made capital repayments of £31,813,196 and profit distributions of £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.

CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2018 (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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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 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

15 JULY 2019

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 2018 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 12.

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. We have nothing to report in respect of these matters.

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

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

15th July 2019

CLAN CAMPDEN DEVELOPMENTS LLP

INCOME STATEMENT FOR THE YEAR TO 31 DECEMBER 2018

	Note	2018	2017
		£	£
Administrative expenses		<u>(24,316)</u>	<u>(28,267)</u>
Operating loss	3	(24,316)	(28,267)
Bank interest receivable	6	-	41,029
Distributions from investments		<u>18,436,135</u>	<u>-</u>
Profit for financial year before members' remuneration and profit shares		18,411,819	12,762
Members' remuneration charged as an expense		<u>(18,411,819)</u>	<u>(12,762)</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 11 form part of the accounts.

CLAN CAMPDEN DEVELOPMENTS LLP

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	7	-	25,729,834
Current assets			
Debtors	8	100	50
Cash at bank		980,777	6,105,683
		980,877	6,105,733
Creditors: amounts falling due within one year	9	(956,877)	(15,750)
Net current assets		24,000	6,089,983
Net assets attributable to members of the LLP		24,000	31,819,817
Members' capital classified as equity		-	31,813,196
Other reserves		24,000	6,621
Total Members' interests		24,000	31,819,817

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 15 JULY 2019.



Jonathan J Mantovani
For MLD (Developments) 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 2018**

	Members Capital £	Other reserves £	Total £
Members' interests at 1 January 2017	30,809,862	(6,141)	30,803,721
Members' remuneration charged as an expense	-	12,762	12,762
Members' capital introduced	1,003,334	-	1,003,334
Members' interests at 31 December 2017	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

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2018

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.

The functional currency of the LLP is pounds sterling.

Going Concern

The directors have assessed, based on current projections, that the LLP 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.

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.

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2018 (CONTINUED)

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

	2018 £	2017 £
Operating loss is stated after charging:		
Auditor's remuneration for audit services	3,150	3,150
Auditor's remuneration for taxation services	4,500	4,500

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.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Bank interest receivable	-	41,029

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2018 (CONTINUED)

7. INVESTMENTS

	£
At 1 January 2018	25,729,834
Repayment of capital	(25,729,834)
	<hr/>
At 31 December 2018	-
	<hr/>

The investment represents a 33% holding in NLG Campden LLP. During the year, NLG Campden LLP repaid the investment capital from Clan Campden Developments 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 2018 are:

	NLG Campden LLP £
Profit for the year before members' remuneration and profit share	55,578,789
	<hr/>
Current assets	31,500
Current liabilities	(13,950)
	<hr/>
Net Assets	17,550
	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	100	50
	<hr/>	<hr/>

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2018 (CONTINUED)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed to related parties	1,800	3,600
Accruals	955,077	12,150
	<hr/>	<hr/>
	956,877	15,750

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.

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.

11. RELATED PARTY TRANSACTIONS

During the year, the LLP incurred financial administration costs of £21,600 (2017: £21,600) and recharge costs of £16 (2017: £16) payable to Native Land Limited, a related party of the LLP. At 31 December 2018, the LLP owed £1,800 (2016: £3,600) to Native Land Limited which is included within amounts owed to related parties.

12. CONTROLLING PARTY

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