

Partnership Number: OC385107

**CLAN CAMPDEN DEVELOPMENTS LLP**  
**MEMBERS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CLAN CAMPDEN DEVELOPMENTS LLP**  
**MEMBERS' REPORT AND ACCOUNTS 2022**

CONTENTS	Page
Members' report	1-3
Income statement	4
Statement of financial position	5
Statement of changes in members' interests	6
Notes to the accounts	7-10

## **CLAN CAMPDEN DEVELOPMENTS LLP**

### **MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2022**

The members present their report and the accounts of Clan Campden Developments LLP ('the LLP') for the year to 31 December 2022.

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 and future prospects**

The LLP's principal activity is to invest in a limited liability partnership engaged in property development. The company will continue to operate until obligations are met in the property holding company the LLP invests in.

The results of the LLP for the year are shown on page 4. The profit for the year is £457,405 (2021: £223,993).

#### **Going concern**

After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, however as the LLP's investment is now deemed complete, the LLP will adopt a basis other than a going concern basis in preparing the financial statements. Given the project has completed and the trade of the investment has ended, the LLP's purpose which was to provide funding to the investment has also completed, and thus its trade will cease alongside this.

The members have considered the financial position of the LLP, and believe that it is well placed to manage its business risks successfully. In doing so, sensitised cash flow forecasts showing minimal overhead costs have been considered.

During the year a final distribution was received following the completion of the sale of the freehold in the GC Campden Hill development project, for which ultimately the LLP holds an interest in. As a result of this the LLP has sufficient cash reserves to meet its current outstanding liabilities and ongoing overhead costs. Moving forward, the LLP is expected to incur minimal overhead costs and thus will retain the appropriate cash reserves to meet its liabilities for at least the next 12 months. As per the Members agreement that binds the LLP and its members, sufficient funds will be retained in the LLP to cover the ongoing working capital requirements of the LLP.

Taking into account the above the members therefore believe the LLP has adequate resources to meet its liabilities for at least 12 months from the date of the approval of the financial statements but as the investment is now deemed complete and the final distribution received the LLP is only expected to continue to operate until all legal and contractual obligations of the project LLP are met, therefore the members prepare the financial statements on a basis other than going concern. No adjustments arose as a result of preparing the financial statements on such a basis.

#### **Members**

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

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

## **CLAN CAMPDEN DEVELOPMENTS LLP**

### **MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2022 (CONTINUED)**

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.

#### **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 profit distributions of £375,000 (2021: £240,000).

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 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.

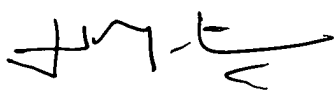
## **CLAN CAMPDEN DEVELOPMENTS LLP**

### **MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2022 (CONTINUED)**

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.

Approved by the members and signed on their behalf by:



**Jonathan James Mantovani**  
**For MLD (Developments) Limited**  
**Designated Member**  
20 September 2023

# CLAN CAMPDEN DEVELOPMENTS LLP

## INCOME STATEMENT FOR THE YEAR TO 31 DECEMBER 2022

	Note	2022	2021
		£	£
Administrative expenses		<u>(17,595)</u>	<u>(36,007)</u>
<b>Operating loss</b>	3	(17,595)	(36,007)
Distributions from investments		<u>475,000</u>	<u>260,000</u>
<b>Profit for financial year before members' remuneration and profit shares</b>		457,405	223,993
Members' remuneration charged as an expense		<u>(457,405)</u>	<u>(223,993)</u>
<b>Profit for the financial year available for discretionary division among members</b>		<u><u>-</u></u>	<u><u>-</u></u>

The income statement relates entirely to continuing operations.

The notes on pages 7 to 10 form part of the accounts.

## CLAN CAMPDEN DEVELOPMENTS LLP

## STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

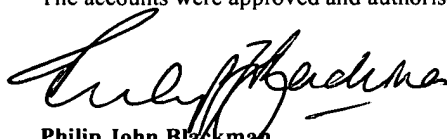
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	-	-
<b>Current assets</b>			
Debtors	6	-	100
Cash at bank		109,763	9,590
		109,763	9,690
<b>Creditors: amounts falling due within one year</b>	8	(34,102)	(16,434)
<b>Net current assets/(liabilities)</b>		75,661	(6,744)
<b>Net assets/(liabilities) attributable to members of the LLP</b>		75,661	(6,744)
<b>Other reserves classified as equity</b>		75,661	(6,744)
<b>Total Members' interests</b>		75,661	(6,744)

For the year ended 31 December 2022 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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

The accounts were approved and authorised for issue by the Members on 20 September 2023.

  
Philip John Blackman  
Native Land Limited  
Designated Member

The notes on pages 7 to 10 form part of these accounts.

**CLAN CAMPDEN DEVELOPMENTS LLP**

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS  
AT 31 DECEMBER 2022**

	Members' capital (classified as equity)	Undistributed profits representing a equity under FRS 102	Total
	£	£	£
Members' interests at 1 January 2021	-	9,263	9,263
Members' remuneration charged as an expense	-	223,993	223,993
Distributions paid*	-	(240,000)	(240,000)
Members' interests at 31 December 2021	-	(6,744)	(6,744)
Members' remuneration charged as an expense	-	457,405	457,405
Distributions paid	-	(375,000)	(375,000)
Members' interests at 31 December 2022	-	75,661	75,661

\*At the time of distribution, the members were satisfied the company had sufficient reserves to make a distribution in accordance with the requirements of Companies Act 2006.

The notes on pages 7 to 10 form part of these accounts.



# **CLAN CAMPDEN DEVELOPMENTS LLP**

## **NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2022**

### **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 preparation of financial statements in compliance with FRS 102 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**

After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, however as the LLP's investment is now deemed complete, the LLP will adopt a basis other than a going concern basis in preparing the financial statements. Given the project has completed and the trade of the investment has ended, the LLP's purpose which was to provide funding to the investment has also completed, and thus its trade will cease alongside this.

The members have considered the financial position of the LLP, and believe that it is well placed to manage its business risks successfully. In doing so, sensitised cash flow forecasts showing minimal overhead costs have been considered.

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Taking into account the above the members therefore believe the LLP has adequate resources to meet its liabilities for at least 12 months from the date of the approval of the financial statements but as the investment is now deemed complete and the final distribution received, the members prepare the financial statements on a basis other than going concern. No adjustments arose as a result of preparing the financial statements on such a basis.

#### **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.

# CLAN CAMPDEN DEVELOPMENTS LLP

## NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2022 (CONTINUED)

### 1. ACCOUNTING DEFINITIONS AND POLICIES (CONTINUED)

#### 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.

#### 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

	2022 £	2021 £
Operating loss is stated after charging:		
Auditor's remuneration for audit services in respect of the financial statements	-	4,532
Auditor's remuneration for tax compliance services	4,759	4,500

### 4. PARTICULARS OF EMPLOYEES

No emoluments were paid in 2021 or 2022 to the members of the LLP, however financial administration fees of £7,800 (2021: £19,200) were payable to Native Land Limited as shown in note 9.

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

# CLAN CAMPDEN DEVELOPMENTS LLP

## NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2022 (CONTINUED)

### 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. DEBTORS

	2022 £	2021 £
Other debtors	-	100

### 7. INVESTMENTS

	£
Cost and NBV at 1 January 2022 and 31 December 2022	-

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.

Although the investment in the LLP has been fully repaid Clan Campden Developments LLP remains an active member of the partnership. There is no cost or carrying value at 31 December 2022.

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	5,296
Amounts owed to related parties	24,300	1,200
Accruals	9,802	9,938
	<u>34,102</u>	<u>16,434</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 £7,800 (2021: £19,200) payable to Native Land Limited, a related party of the LLP through common directors of the designated member. At 31 December 2022, the LLP owed £600 (2021: £1,200) to Native Land Limited which is included within amounts owed to related parties.

During the year, the LLP made a distribution of £375,000 (2021: 240,000) to remunerate the members of the LLP upon completion of the freehold sale. At 31 December 2022, the LLP owed £23,700 (2021: £nil) to Cai Sheng Investments Limited, a member of the LLP and therefore a related party, which is included within amounts owed to related parties.

**CLAN CAMPDEN DEVELOPMENTS LLP**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR TO 31 DECEMBER 2022 (CONTINUED)**

**10. CONTROLLING PARTY**

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