

Partnership Number: OC385107

**CLAN CAMPDEN DEVELOPMENTS LLP**

**MEMBERS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



# **CLAN CAMPDEN DEVELOPMENTS LLP**

## **MEMBERS' REPORT AND ACCOUNTS 2020**

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## **CLAN CAMPDEN DEVELOPMENTS LLP MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2020**

The members present their report and the accounts of Clan Campden Developments LLP ('the LLP') for the year to 31 December 2020.

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 5. The profit for the year is £4,893,594 (2019: £10,104,386).

### **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. Thus it will continue to adopt the going concern basis in preparing the financial statements.

The members have considered the financial position of the LLP, and believe that it is well placed to manage its business risks successfully. In addition, the members have assessed the ongoing Covid-19 pandemic, and believe the LLP has the necessary resources to overcome any potential downturns in business as a result of the pandemic. In doing so, sensitised cash flow forecasts showing minimal overhead costs have been considered.

Currently there is uncertainty over the timing of the final distribution from the company the LLP invests in, which could result in the LLP having insufficient funds to meet its ongoing overhead costs. If this were to occur, the LLP may not be able to continue as a going concern.

Considering these circumstances, the members believe there is a material uncertainty that may cast significant doubt on the LLP's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, at this time, it is expected that the final distribution will be made. The members therefore believe the LLP has adequate resources to continue in business for at least 12 months from the date of the approval of the financial statements. For these reasons, the members continue to prepare the financial statements on a going concern basis.

### **Members**

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

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

## **CLAN CAMPDEN DEVELOPMENTS LLP**

### **MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2020 (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 £4,888,333 (2019: £10,124,384).

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.

## **CLAN CAMPDEN DEVELOPMENTS LLP**

### **MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2020 (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.

#### **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.

Approved by the members and signed on their behalf by:



**Philip J Blackman**  
**For MLD (Developments) Limited**  
**Designated Member**  
23 September 2021

## **INDEPENDENT AUDITOR'S REPORT 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including 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.

#### ***Material uncertainty related to going concern***

We draw attention to note 1 in the financial statements, which indicates that the LLP may have insufficient resources to meet its ongoing liabilities for the next 12 months, were the sale of the freehold not to complete during that period resulting in a delay to distributions into the LLP. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the LLP's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

#### ***Other information***

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

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

### ***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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### ***Extent to which the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the limited liability partnership's industry and its control environment, and reviewed the limited liability partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the limited liability partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and UK GAAP FRS 102; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited liability partnership's ability to operate or to avoid a material penalty. These included General Data Protection Regulation.

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- We presume a risk of material misstatement due to fraud relating to revenue recognition. This has been pinpointed to occurrence, completeness and accuracy of revenue in respect of distributions received. In order to address the risk identified we have performed substantive testing over distribution income recognised over the course of the year and ensured these are recognised according to the legal requirements and appropriate declaration.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### ***Report on other legal and regulatory requirements***

#### ***Matters on which we are required to report by exception***

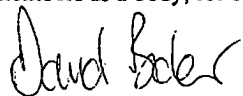
Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.



David Bicker (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cambridge, United Kingdom

28 September 2021



**CLAN CAMPDEN DEVELOPMENTS LLP**

**INCOME STATEMENT  
FOR THE YEAR TO 31 DECEMBER 2020**

	Note	2020	2019
		£	£
Administrative expenses		<u>(49,739)</u>	<u>(49,997)</u>
<b>Operating loss</b>	<b>3</b>	<b>(49,739)</b>	<b>(49,997)</b>
Distributions from investments		<u>4,943,333</u>	<u>10,154,383</u>
<b>Profit for financial year before members' remuneration and profit shares</b>		<b>4,893,594</b>	<b>10,104,386</b>
Members' remuneration charged as an expense		<u>(4,893,594)</u>	<u>(10,104,386)</u>
<b>Profit for the financial year available for discretionary division among members</b>		<u><b>-</b></u>	<u><b>-</b></u>

The income statement relates entirely to continuing operations.

The notes on pages 10 to 12 form part of the accounts.

## CLAN CAMPDEN DEVELOPMENTS LLP

## STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	6	<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors	7	100	150
Cash at bank		<u>20,063</u>	<u>15,552</u>
		20,163	15,702
<b>Creditors: amounts falling due within one year</b>	8	<u>(10,900)</u>	<u>(11,700)</u>
<b>Net current assets</b>		9,263	4,002
<b>Net assets attributable to members of the LLP</b>		<u>9,263</u>	<u>4,002</u>
<b>Members' capital classified as equity</b>			
<b>Other reserves classified as equity</b>		<u>9,263</u>	<u>4,002</u>
<b>Total Members' interests</b>		<u>9,263</u>	<u>4,002</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 authorised for issue by the Members on 23 September 2020. 2021.



Alasdair J Nicholls  
Native Land Limited  
Designated Member

The notes on pages 10 to 12 form part of these accounts.

**CLAN CAMPDEN DEVELOPMENTS LLP**

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS  
AT 31 DECEMBER 2020**

	Members' capital (classified as equity)	Undistributed profits representing a equity under FRS 102	Total
	£	£	£
Members' interests at 1 January 2019	-	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
Members' remuneration charged as an expense	-	4,893,594	4,893,594
Distributions paid	-	(4,888,333)	(4,888,333)
Members' interests at 31 December 2020	-	9,263	9,263

The notes on pages 10 to 12 form part of these accounts.

# **CLAN CAMPDEN DEVELOPMENTS LLP**

## **NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2020**

### **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 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**

After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus it will continue to adopt the going concern basis in preparing the financial statements.

The members have considered the financial position of the LLP, and believe that it is well placed to manage its business risks successfully. In addition, the members have assessed the ongoing Covid-19 pandemic, and believe the LLP has the necessary resources to overcome any potential downturns in business as a result of the pandemic. In doing so, sensitised cash flow forecasts showing minimal overhead costs have been considered.

Currently there is uncertainty over the timing of the final distribution from the company the LLP invests in, which could result in the LLP having insufficient funds to meet its ongoing overhead costs. If this were to occur, the LLP may not be able to continue as a going concern.

Considering these circumstances, the members believe there is a material uncertainty that may cast significant doubt on the LLP's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, at this time, it is expected that the final distribution will be made. The members therefore believe the LLP has adequate resources to continue in business for at least 12 months from the date of the approval of the financial statements. For these reasons, the members continue to prepare the financial statements on a going concern 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 2020 (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

	2020 £	2019 £
Operating loss is stated after charging:		
Auditors remuneration for audit services in respect of the financial statements	4,400	3,150
Auditor's remuneration for tax compliance services	4,500	4,500

#### 4. PARTICULARS OF EMPLOYEES

No emoluments were paid in 2019 or 2020 to the members of the LLP.

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 2020 (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: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>100</u>	<u>150</u>

### 7. INVESTMENTS

Cost and NBV at 1 January 2020  
and 31 December 2020

£

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 2020.

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

	2020 £	2019 £
Amounts owed to related parties	2,400	2,400
Accruals	8,500	9,300
	<u>10,900</u>	<u>11,700</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 (2019: £28,800) and recharge costs of £3,616 (2019: £3,616) payable to Native Land Limited, a related party of the LLP through common directors of the designated member. At 31 December 2020, the LLP owed £2,400 (2019: £2,400) 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.