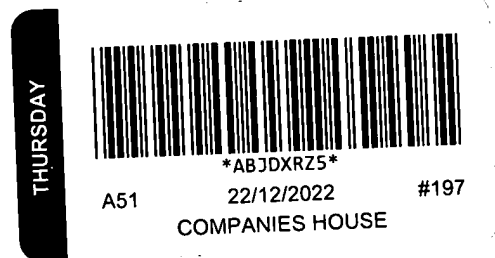


Limited Liability Partnership Registration No. OC385635 (England and Wales)

Quantum Swansea LLP

**Annual report and financial statements
for the year ended 31 March 2022**



Saffery Champness
CHARTERED ACCOUNTANTS

Quantum Swansea LLP

Limited liability partnership information

Designated members Quantum Group (Management) Limited
Quantum Group (Og corporation UK) Limited

Limited liability partnership number OC385635

Registered office 170 Charminster Road
Bournemouth
Dorset
BH8 9RL

Independent auditors Saffery Champness LLP
Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Quantum Swansea LLP

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Quantum Swansea LLP

Members' report

For the year ended 31 March 2022

The members present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the limited liability partnership continued to be that of owning and managing commercial property.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Quantum Group (Management) Limited

Quantum Homes Limited

(Resigned 4 April 2022)

Quantum Group (Og corporation UK) Limited

(Appointed 4 April 2022)

Auditor

In accordance with the limited liability partnership's membership agreement, a notice proposing that Saffery Champness LLP be reappointed as auditor of the limited liability partnership will be put at a Members' meeting.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

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

On behalf of the members



Julian Shaffer on behalf of

Quantum Group (Management) Limited

Designated Member

17 November 2022

**Members' responsibilities statement
For the year ended 31 March 2022**

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Quantum Swansea LLP

Independent auditor's report

To the members of Quantum Swansea LLP

Opinion

We have audited the financial statements of Quantum Swansea LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the Profit And Loss Account, the Balance Sheet, the Reconciliation of Members' Interests and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

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 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report (continued)
To the members of Quantum Swansea LLP

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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

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.

Independent auditor's report (continued)

To the members of Quantum Swansea LLP

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement and how fraud might occur, including through discussions with the members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the limited liability partnership by discussions with members and by updating our understanding of the sector in which the limited liability partnership operates.

Laws and regulations of direct significance in the context of the limited liability partnership include The Companies Act 2006 as applied to limited liability partnerships and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the limited liability partnership's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the limited liability partnership's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Quantum Swansea LLP

Independent auditor's report (continued)
To the members of Quantum Swansea LLP

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.

Saffery Champness LLP

Jamie Lane (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

18 November 2022

Chartered Accountants
Statutory Auditors

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Quantum Swansea LLP

Statement of comprehensive income
For the year ended 31 March 2022

	Notes	2022 £	2021 £
Turnover		683,667	654,837
Administrative expenses		(592,226)	(371,357)
Operating profit		91,441	283,480
Interest receivable and similar income		-	67
Interest payable and similar expenses		(64,698)	(77,361)
Other gains and losses	4	-	(1,846,134)
Profit/(loss) for the financial year before members' remuneration and profit shares		26,743	(1,639,948)
Members' remuneration charged as an expense		(26,743)	1,639,948
Result for the financial year available for discretionary division among members		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Quantum Swansea LLP

Balance sheet

As at 31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investment properties	5		3,353,866		3,353,866
Current assets					
Debtors	6	5,327,663		5,581,191	
Cash at bank and in hand		201,326		250,000	
			5,528,989	5,831,191	
Creditors: amounts falling due within one year	7	(3,026,605)		(3,328,807)	
Net current assets			2,502,384		2,502,384
Total assets less current liabilities			5,856,250		5,856,250
Represented by:					
Members' other interests					
Members' capital classified as equity			5,856,250		5,856,250
			5,856,250	5,856,250	
Total members' interests					
Amounts due from members			(4,721,083)		(4,747,826)
Members' other interests			5,856,250		5,856,250
			1,135,167	1,108,424	

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 17 November 2022 and are signed on their behalf by:



Julian Shaffer on behalf of
Quantum Group (Management) Limited
Designated member

Limited Liability Partnership Registration No. OC385635

Quantum Swansea LLP

Reconciliation of members' interests
For the year ended 31 March 2022

Current financial year	Equity	Debt		Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital (classified as equity)	Other amounts	Total	Total 2022
	£	£	£	£
Amounts due from members		(4,747,826)		
Members' interests at 1 April 2021	5,856,250	(4,747,826)	(4,747,826)	1,108,424
Members' remuneration charged as an expense	-	26,743	26,743	26,743
Members' interests after loss and remuneration for the year	5,856,250	(4,721,083)	(4,721,083)	1,135,167
Members' interests at 31 March 2022	5,856,250	(4,721,083)	(4,721,083)	1,135,167
Amounts due from members, included in debtors		(4,721,083)		
		(4,721,083)		

Quantum Swansea LLP

Reconciliation of members' interests (continued)
For the year ended 31 March 2022

Prior financial year	Equity	Debt		Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital (classified as equity)	Other amounts	Total	Total 2021
	£	£	£	£
Amounts due from members		(3,107,878)		
Members' interests at 1 April 2020	5,856,250	(3,107,878)	(3,107,878)	2,748,372
Members' remuneration charged as an expense	-	(1,639,948)	(1,639,948)	(1,639,948)
Members' interests after loss and remuneration for the year	5,856,250	(4,747,826)	(4,747,826)	1,108,424
Members' interests at 31 March 2021	5,856,250	(4,747,826)	(4,747,826)	1,108,424
Amounts due from members, included in debtors		(4,747,826)		
		(4,747,826)		

1 Accounting policies

Limited liability partnership information

Quantum Swansea LLP is a limited liability partnership incorporated in England and Wales. The registered office is 170 Charminster Road, Bournemouth, Dorset, BH8 9RL.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small LLPs regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the reporting date, the bank loan was beyond repayment terms and therefore repayable on demand.

Post year end, the bank loan was repaid in full and the members negotiated additional finance by the way of a new loan facility which was formally agreed on 11 November 2022.

Therefore, at the approval date of the financial statements the additional loan facility had been formally agreed, supporting the members view that the limited liability continues to be a going concern and thus the members consider it appropriate to prepare these financial statements on the going concern basis.

1.3 Turnover

Turnover represents the amounts receivable in respect of rental income, excluding value added tax.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Notes to the financial statements (continued)
For the year ended 31 March 2022

1 Accounting policies (continued)

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the financial statements (continued)
For the year ended 31 March 2022

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)
For the year ended 31 March 2022

1 Accounting policies (continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the financial statements (continued)
For the year ended 31 March 2022

1 Accounting policies (continued)

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022 Number	2021 Number
Total	-	-

4 Other gains and losses

	2022 £	2021 £
Fair value gains/(losses)		
Gain/(loss) on investment properties	-	(1,846,134)

Notes to the financial statements (continued)
For the year ended 31 March 2022

5 Investment property

	2022
	£
Fair value	
At 1 April 2021 and 31 March 2022	3,353,866

Investment property comprises commercial property at Princess Way, Swansea. The fair value of the investment property has been assessed by the designated members. Their valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	42,586	274,037
Amounts owed by members	4,721,083	4,747,826
Other debtors	563,994	559,328
	<u>5,327,663</u>	<u>5,581,191</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	2,538,149	2,750,000
Trade creditors	245,332	102,363
Taxation and social security	-	53,750
Other creditors	243,124	422,694
	<u>3,026,605</u>	<u>3,328,807</u>

As per the loan agreement in place at the year end, the loan was repayable by instalments for a period up to 30 June 2021. In September 2021, the bank agreed to extend the final repayment date to 31 December 2021. As outlined in note 1.2, post year end the bank loan has been repaid in full and the members have negotiated an additional loan facility which was formally agreed on 11 November 2022.

The bank loan is secured by fixed and floating charges over the assets of the limited liability partnership.

Notes to the financial statements (continued)
For the year ended 31 March 2022

8 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured debtors.

9 Prior year presentational adjustment

In line with the presentational standard outlined by the SORP, we have now presented amounts due to members within one year to Debtors for the prior year. This has corrected the understatement of debtors shown in the previous year's financial statements and debtors have been correctly stated for the current year.

10 Financial commitments, guarantees and contingent liabilities

Under an asset management agreement, the limited liability partnership has agreed to pay Quantum Group (Management) Limited a fee upon the successful letting of the whole or part of an unlet unit. The maximum aggregate fee payable in respect of all of the unlet units shall not exceed £500,000, of which there is still £309,689 that can be charged.

11 Related party transactions

During the year Quantum Group (Management) Limited, a company under common control, recharged Quantum Swansea LLP expenses of £nil (2021: £nil) and asset management fees of £50,000 (2021: £50,000). As at 31 March 2022 the balance owed to Quantum Group (Management) Limited was £60,000 (2021: £60,000).

During the year Affordable Housing & Healthcare Group Limited, a company under common control, recharged Quantum Swansea LLP expenses of £11,613 (2021: £8,159). As at 31 March 2022 the balance owed to Affordable Housing & Healthcare Group Limited was £34,708 (2021: £1,635).

12 Controlling party

The limited liability partnership is controlled by Julian Shaffer.