

NEW ABBEY DEVELOPMENTS LLP
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

NEW ABBEY DEVELOPMENTS LLP
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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NEW ABBEY DEVELOPMENTS LLP
STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	3	1	0
		1	0
Current assets			
Debtors	4	7,714,240	11,225,065
Cash at bank and in hand		5,372	2,463
		7,719,612	11,227,528
Creditors: amounts falling due within one year	5	(3,026)	(3,013)
Net current assets		7,716,586	11,224,515
Total assets less current liabilities		7,716,587	11,224,515
Net assets attributable to members		7,716,587	11,224,515
Represented by			
Loans and other debts due to members after more than one year			
Other amounts		8,836,545	10,800,867
		8,836,545	10,800,867
Members' other interests			
Other reserves		(1,119,958)	423,648
		(1,119,958)	423,648
		7,716,587	11,224,515
Total members' interests			
Loans and other debts due to members		8,836,545	10,800,867
Members' other interests		(1,119,958)	423,648
		7,716,587	11,224,515

NEW ABBEY DEVELOPMENTS LLP
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2023

For the financial year ending 31 March 2023 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Members' responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of New Abbey Developments LLP (registered number: OC388065) were approved and authorised for issue by the Director on 20 December 2023. They were signed on its behalf by:

Abbey (Design & Build) Limited
Designated member

NEW ABBEY DEVELOPMENTS LLP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

New Abbey Developments LLP is a limited liability partnership, incorporated in the United Kingdom under the Limited Liability Partnerships Act 2000 and is registered in England and Wales. The address of the LLP's registered office is Buckfast Abbey, Buckfast, Buckfastleigh, TQ11 0EE, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Limited Liability Partnerships Act 2000 as applicable to companies subject to the small companies regime and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships issued in December 2021 (SORP 2022).

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The members have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

NEW ABBEY DEVELOPMENTS LLP
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the LLP during the year	2	2

3. Fixed asset investments

Investments in subsidiaries

	2023
	£
Cost	
At 01 April 2022	0
Additions	1
At 31 March 2023	1
Carrying value at 31 March 2023	1
Carrying value at 31 March 2022	0

4. Debtors

	2023	2022
	£	£
Trade debtors	0	30,000
Other debtors	7,714,240	11,195,065
	7,714,240	11,225,065

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	3,026	3,013

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6. Related party transactions

Transactions with the entity's members

	2023	2022
	£	£
Advanced in year to members	323,525	400,000
Payments in year to members	2,039,715	0

Other related party transactions

	2023	2022
	£	£
Balance due from associated entity	9,502,962	11,195,065

The balance is repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.