

**CANNON BRIDGE TRINITY ST DAVID LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Cannon Bridge Trinity St David LLP
Financial Statements
For The Year Ended 31 December 2022

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Cannon Bridge Trinity St David LLP
Balance Sheet
As At 31 December 2022

Registered number: OC399609

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		3,259,841		2,954,521
			3,259,841		2,954,521
CURRENT ASSETS					
Debtors	4	106,314		183,647	
Cash at bank and in hand		142,780		328,267	
		249,094		511,914	
Creditors: Amounts Falling Due Within One Year	5	(340,082)		(273,716)	
NET CURRENT ASSETS (LIABILITIES)			(90,988)		238,198
TOTAL ASSETS LESS CURRENT LIABILITIES			3,168,853		3,192,719
Creditors: Amounts Falling Due After More Than One Year	6		(1,112,899)		(1,296,884)
NET ASSETS ATTRIBUTABLE TO MEMBERS			2,055,954		1,895,835
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts		2,055,954		1,895,835	
			2,055,954		1,895,835
			2,055,954		1,895,835
TOTAL MEMBERS' INTEREST					
Loans and other debts due to members within one year			2,055,954		1,895,835
			2,055,954		1,895,835

Cannon Bridge Trinity St David LLP
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 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 applicable to LLP's subject to the small LLPs regime.)

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The LLP has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the LLP's Profit and Loss Account.

On behalf of the members

Cannon Bridge Group Limited

Designated Member

27th September 2023

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2021 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

1.2. Significant judgements and estimations

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying value 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.

The members have made a critical judgement in respect of the fair value of the investment property recognised in the financial statements, refer to note 6.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

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 other debtors and cash and bank balances, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

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

Financial assets are impaired where there is an objective 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.

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 or 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 arrangement 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 trade and other creditors, amounts due to group undertakings and bank loans 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.

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

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar expenses.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at fair value of the proceeds received, net of direct issue costs.

1.7. Member' 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.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are of the nature of liabilities. They are therefore treated as an expense in the Statement of Comprehensive Income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Statement of Financial Position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among the members in the Statement of Comprehensive Income and are equity appropriations on the Statement of Financial Position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

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.

Once an unavoidable obligation has been created in favour of the members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Losses of the LLP will be divided between the members in equal proportions and debited to the Members' current accounts as soon as the annual accounts have been approved by the Members.

2. Average Number of Employees

Average number of employees, including members, during the year was as follows: NIL (2021: NIL)

Cannon Bridge Trinity St David LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

3. Tangible Assets

	Investment Properties
	£
Cost	
As at 1 January 2022	2,954,521
Additions	305,320
As at 31 December 2022	<u>3,259,841</u>
Net Book Value	
As at 31 December 2022	<u>3,259,841</u>
As at 1 January 2022	<u>2,954,521</u>

Investment property comprises the Matrix Alpha building. The fair value of the investment property has been arrived at on the basis of the market value at 2019 plus subsequent additions. Fair value was determined by the members following consultation with external surveyors, RJ Chartered Surveyors, in May 2019. The members do not believe there to be a material change in the fair value from this date, to the end of the reporting period.

The LLP has pledged all of its investment property to secure general banking facilities granted to the LLP by way of a fixed charge.

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	-	57,700
Other debtors	106,314	125,947
	<u>106,314</u>	<u>183,647</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	54,749	5,669
Bank loans and overdrafts	138,896	168,218
Amounts owed to group undertakings	7,363	7,363
Other creditors	139,074	82,331
Taxation and social security	-	10,135
	<u>340,082</u>	<u>273,716</u>

Cannon Bridge Trinity St David LLP
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	1,112,899	1,296,884
	<u>1,112,899</u>	<u>1,296,884</u>

The bank loans totalling £1,251,795 (2021: £1,465,102) are secured by a fixed and floating charge over the LLP's assets. The figure disclosed is the aggregate of the gross outstanding principal amount and the unamortised arrangement fee.

Both bank loans bear an interest rate of LIBOR plus 2.9% where the £1,100,000 loan is due for repayment on 21 January 2024 and the £520,000 loan is repayable quarterly up until 21 January 2024.

7. Related Party Transactions

At the balance sheet date the LLP owed £1,034,390 (2021: £947,335) to Cannon Bridge Group Limited, and £1,028,926 (2021: £955,864) to UWTSD Investments Limited.

8. Ultimate Controlling Party Not Known

In the opinion of the members, there is no single ultimate controlling party.

9. General Information

Cannon Bridge Trinity St David LLP is a limited liability partnership, incorporated in England & Wales, registered number OC399609. The Registered Office is Carmarthen Campus, College Road, Carmarthen, SA31 3EP.

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.