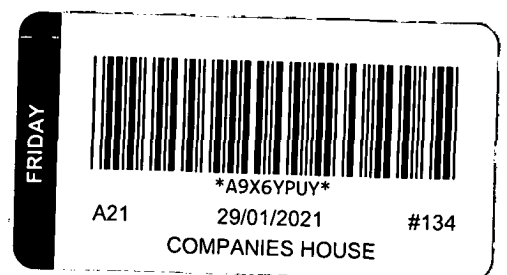


Limited Liability Partnership Registration No. OC400275 (England and Wales)

Quantum Teddington LLP

**Annual report and financial statements
for the year ended 31 March 2020**



Quantum Teddington LLP

Limited liability partnership information

Designated members	Quantum Homes Limited Affordable Housing and Healthcare Group Limited
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Limited liability partnership number	OC400275
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Registered office	170 Charminster Road Bournemouth Dorset BH8 9RL
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Independent auditor	Saffery Champness LLP Midland House 2 Poole Road Bournemouth Dorset BH2 5QY
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Quantum Teddington LLP

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Quantum Teddington LLP

Members' report

For the year ended 31 March 2020

The members present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the limited liability partnership is that of property development under a joint venture agreement with Quantum Teddington Development Limited.

Members' drawings, contributions and repayments

The members' drawing policy allows at the discretion of the designated members, 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 Homes Limited
Affordable Housing and Healthcare Group
Limited

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.

COVID-19 Outbreak Impact

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. In the UK market activity is being impacted in all sectors and the current response to COVID 19 means that we are faced with an unprecedented set of circumstances. At the approval date of these financial statements the future impact to the property market is unknown and we cannot reliably estimate its effect on trading in the short term.


In light of the current uncertainties the members have assessed the potential financial implications of the pandemic and have assessed that the limited liability partnership has sufficient resources to allow it to trade through this period.

Quantum Teddington LLP

Members' report (continued)

For the year ended 31 March 2020

Approved by the members on16/12/20..... and signed on behalf by:



.....
Julian Shaffer on behalf of
Affordable Housing and Healthcare Group Limited
Designated Member

Quantum Teddington LLP

Members' responsibilities statement

For the year ended 31 March 2020

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;
- 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 Teddington LLP

Independent auditor's report

To the members of Quantum Teddington LLP

Opinion

We have audited the financial statements of Quantum Teddington LLP (the 'limited liability partnership') for the year ended 31 March 2020 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 FRS 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 2020 and of its loss 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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.

Other information

The members are responsible for the other information. The other information comprises the information included in the members' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Quantum Teddington LLP

Independent auditor's report (continued)
To the members of Quantum Teddington 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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

Date: 16 December 2020

Chartered Accountants
Statutory Auditors

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Quantum Teddington LLP

Profit and loss account

For the year ended 31 March 2020

	2020	2019
	£	£
Cost of sales	(1,970,455)	-
Administrative expenses	(41,677)	(19,759)
	<hr/>	<hr/>
Loss for the financial year before members' remuneration and profit shares	(2,012,132)	(19,759)
	<hr/>	<hr/>
Loss for the financial year before members' remuneration and profit shares	(2,012,132)	(19,759)
Members' obligation in respect of losses	2,012,132	19,759
	<hr/>	<hr/>
Result for the financial year available for discretionary division among members	-	-
	<hr/>	<hr/>

Quantum Teddington LLP

Balance sheet

As at 31 March 2020

	Notes	£	2020 £	£	2019 £
Current assets					
Stocks		3,448,628		5,038,318	
Debtors	4	2,170,487		154,249	
Cash at bank and in hand		33,507		114,586	
		<u>5,652,622</u>		<u>5,307,153</u>	
Creditors: amounts falling due within one year	5	<u>(215,122)</u>		<u>(49,653)</u>	
Net current assets and net assets attributable to members			<u>5,437,500</u>		<u>5,257,500</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			-		332,500
Members' other interests					
Members' capital classified as equity			5,437,500		4,925,000
			<u>5,437,500</u>		<u>5,257,500</u>
Total members' interests					
Amounts due from members			(2,143,493)		(131,361)
Loans and other debts due to members			-		332,500
Members' other interests			5,437,500		4,925,000
			<u>3,294,007</u>		<u>5,126,139</u>


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

Quantum Teddington LLP

Balance sheet (continued)

As at 31 March 2020

The financial statements were approved by the members and authorised for issue on16/12/20..... and are signed on their behalf by:

.....


Julian Shaffer on behalf of
Affordable Housing and Healthcare Group Limited
Designated member

Limited Liability Partnership Registration No. OC400275

Quantum Teddington LLP

Reconciliation of members' interests
For the year ended 31 March 2020

Current financial year	Equity Members' other interests	Debt Loans and other debts due to members less any amounts due from members in debtors	Total Members' interests
	Members' capital (classified as equity) £	Other amounts £	Total 2020 £
Amounts due to members		332,500	
Amounts due from members		(131,361)	
Members' interests at 1 April 2019	4,925,000	201,139	5,126,139
Members' obligation in respect of losses	-	(2,012,132)	(2,012,132)
Result for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	4,925,000	(1,810,993)	3,114,007
Introduced by members	180,000	-	180,000
Reclassifications	332,500	(332,500)	-
Members' interests at 31 March 2020	5,437,500	(2,143,493)	3,294,007
Amounts due to members		-	
Amounts due from members, included in debtors		(2,143,493)	
		(2,143,493)	

Quantum Teddington LLP

Reconciliation of members' interests (continued)

For the year ended 31 March 2020

Prior financial year	Equity Members' other interests	Debt Loans and other debts due to members less any amounts due from members in debtors		Total Members' interests
	Members' capital (classified as equity)	Other amounts	Total	Total 2019
	£	£	£	£
Amounts due from members		(111,602)		
Members' interests at 1 April 2018	4,925,000	(111,602)	(111,602)	4,813,398
Members' obligation in respect of losses	-	(19,759)	(19,759)	(19,759)
Result for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	4,925,000	(131,361)	(131,361)	4,793,639
Introduced by members	-	332,500	332,500	332,500
Members' interests at 31 March 2019	4,925,000	201,139	201,139	5,126,139
Amounts due to members		332,500		
Amounts due from members, included in debtors		(131,361)		
		201,139		

1 Accounting policies

Limited liability partnership information

Quantum Teddington 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 January 2017, 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 LLPs 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors of the entity's related party creditors have confirmed that they will continue to provide financial support to the entity for next twelve months. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

1.3 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.

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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

1 Accounting policies (continued)

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

Notes to the financial statements (continued)
For the year ended 31 March 2020

1 Accounting policies (continued)

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.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

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.

2 Operating loss

	2020	2019
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	3,500	1,500
	<u> </u>	<u> </u>

Notes to the financial statements (continued)

For the year ended 31 March 2020

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was 0 (2019 - 0).

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by members	2,143,493	131,361
Other debtors	26,994	22,888
	<u>2,170,487</u>	<u>154,249</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	92,219	41,836
Other creditors	122,903	7,817
	<u>215,122</u>	<u>49,653</u>

6 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 creditors.

7 Events after the reporting date

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. In the UK market activity is being impacted in all sectors and the current response to COVID 19 means that we are faced with an unprecedented set of circumstances. At the approval date of these financial statements the future impact to the property market is unknown and we cannot reliably estimate its effect on trading in the short term.

In light of the current uncertainties the members have assessed the potential financial implications of the pandemic and have assessed that the limited liability partnership has sufficient resources to allow it to trade through this period.

Quantum Teddington LLP

Notes to the financial statements (continued)

For the year ended 31 March 2020

8 Related party transactions

During the year, Quantum Group (Management) Ltd, a company under common control, recharged Quantum Teddington LLP expenses of £1,446 (2019: £13,252). Quantum Group (Management) Ltd also advanced interest free loans of £114,596 (2019: £40,143) which was outstanding at year end (2019: repaid in full).

During the year, Quantum Land & Property Ltd, a related party under common control, recharged Quantum Teddington LLP fees planning fees of £nil (2019: £76,664). At the year end, the balance outstanding was £nil (2019: £nil).

During the year, Affordable Housing & Healthcare Group Ltd, a related party under common control, charged Quantum Teddington LLP fees of £223,430 (2019: £153,727). During the year planning fees of £nil (2019: £114,997) were credited to Quantum Teddington LLP. At the year end, the balance outstanding was £93,257 (2019: £41,837).

9 Controlling party

The limited liability partnership is controlled by Julian Shaffer.