
PRIME PLACE (WOKING ISLAND SITE) LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 OCTOBER 2018
Registered Number: OC402620



Prime Place (Woking Island Site) LLP

Information

Designated Members

Eco World London Holdings Limited (formerly Be Eco World Holdings Limited)
Prime Place (Woking) LLP
Southern Star Property Investments Limited

LLP registered number

OC402620

Registered office

Spirella 2, Icknield Way, Letchworth Garden City, Hertfordshire, SG6 4GY

Independent auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Prime Place (Woking Island Site) LLP

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Prime Place (Woking Island Site) LLP

Members' report For the period ended 31 October 2018

The members present their annual report together with the audited financial statements of Prime Place (Woking Island Site) LLP (the "LLP") for the period ended 31 October 2018.

Principal activities

The principal activity of the LLP in the period under review was that of the development and sale of residential dwellings. All activities are conducted within the UK.

Members' responsibilities statement

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

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial period. Under these regulations the members have elected to prepare the Limited Liability Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations 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; 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.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, 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 Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

Results

The LLP made a profit of £95,551 during the period (31 December 2017 - £14,717).

Designated Members

The members who served during the period were:

Eco World London Holdings Limited
Prime Place (Woking) LLP
Southern Star Property Investments Limited

Prime Place (Woking Island Site) LLP

Members' report (continued)
For the period ended 31 October 2018

Members' drawings and the subscription and repayment of members' capital

The capital of the LLP is £3, which has been contributed by the members in the following amounts;

Prime Place (Woking) LLP - £1
Eco World London Holdings Limited - £1
Southern Star Property Investments Limited - £1

Capital shall only be repaid on the cessation and dissolution of the LLP or on the expulsion of a member.

The members are entitled to share in the profits and losses of the LLP in the agreed percentages of 99.8% to Prime Place (Woking) LLP, 0.1% to Eco World London Holdings Limited and 0.1% to Southern Star Property Investments Limited. The amount and timing of distributions of profits to members shall be subject to agreement in writing by the members taking account of on-going requirements of the LLP whether of capital or revenue in nature. Before making any distribution or other payment the LLP may make such deductions as are required by the law of England or by the law of any other country in which such payment or distribution is made or the LLP is entitled to make in respect of any other income or other taxes, charges or assessments whatsoever. The LLP will remit any tax credit it receives which corresponds to such a deduction to the member in respect of whom the deduction was made. The LLP shall also deduct the amount of any stamp duties or other taxes or charges payable by it or for which it might be made liable in respect of any distribution, payment or any relevant document. It is the policy of the members to only draw distributions from funds which are surplus to the total funds required to complete the development.

Disclosure of information to auditor

Each of the persons who are members at the time when this members' report is approved has confirmed that:

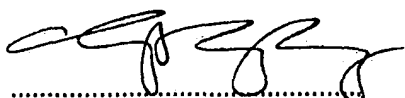
- so far as the member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- the member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Provisions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.



Cheong Heng Leong
Eco World London Holdings Limited - Designated Member

Date: 26 March 2019

Prime Place (Woking Island Site) LLP

Independent Auditor's Report to the Members of Prime Place (Woking Island Site) LLP

Opinion

We have audited the financial statements of Prime Place (Woking Island Site) LLP for the period ended 31 October 2018 which comprise of the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related 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 October 2018 and of its result for the period 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Prime Place (Woking Island Site) LLP

Independent Auditor's Report to the Members of Prime Place (Woking Island Site) LLP (continued)

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.

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 partnership's regime.

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

Prime Place (Woking Island Site) LLP

Independent Auditor's Report to the Members of Prime Place (Woking Island Site) LLP (continued)

Uses of our report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the 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 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.

BDO LLP

Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date: *26 March 2014*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Prime Place (Woking Island Site) LLP

Statement of comprehensive income For the period ended 31 October 2018

		Period ended 31 October 2018 £	Year ended 31 December 2017 £
	Note		
Turnover	4	481,504	571,922
Cost of sales		(438)	10,047
Gross profit		481,066	581,969
Administrative expenses		(149,690)	(218,827)
Operating profit		331,376	363,142
Interest payable and similar charges	6	(235,825)	(348,425)
Profit for the period/year before members' remuneration and profit shares available for discretionary division among members		95,551	14,717
Other comprehensive income for the period/year		-	-
Total comprehensive income for the period/year		95,551	14,717

The above figures relate exclusively to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

Prime Place (Woking Island Site) LLP

Registered number: OC402620

Statement of financial position As at 31 October 2018

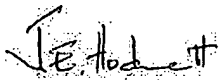
	Note	31 October 2018 £	31 December 2017 £
Fixed assets			
Tangible assets	7	133,728	212,054
Current assets			
Stocks	8	9,422,916	9,422,907
Debtors	9	3,736,357	3,713,436
Cash at bank and in hand		231,601	39,452
		<u>13,390,874</u>	<u>13,175,795</u>
Creditors: amounts falling due within one year	10	(103,947)	(193,763)
Net current assets		<u>13,286,927</u>	<u>12,982,032</u>
Total assets less current liabilities		<u>13,420,655</u>	<u>13,194,086</u>
Creditors: amounts falling due after more than one year	11	(3,606,552)	(3,475,535)
Net assets		<u>9,814,103</u>	<u>9,718,551</u>
Represented by:			
Loans and other debts due to members within one year			
Loans and other debts due to members	13	9,422,522	9,422,522
Members' other interests			
Members' capital accounts		3	3
Other reserves		391,578	296,026
		<u>9,814,103</u>	<u>9,718,551</u>
Total members' interests			
Loans and other debts due to members	13	9,422,522	9,422,522
Members' other interests		391,581	296,029
		<u>9,814,103</u>	<u>9,718,551</u>

Prime Place (Woking Island Site) LLP
Registered number: OC402620

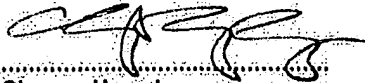
Statement of financial position (continued)
As at 31 October 2018

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

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



.....
Julian Hodnett
Southern Star Property Investments Limited - Designated member



.....
Cheong Heng Leong
Eco World London Holdings Limited - Designated member

Date: 26 March 2019

The notes on pages 10 to 16 form part of these financial statements.

Prime Place (Woking Island Site) LLP

Statement of changes in equity For the period ended 31 October 2018

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 January 2018	3	296,026	296,029
Comprehensive income for the period			
Profit for period for discretionary division among members	-	95,551	95,551
Total comprehensive income for the period	-	95,551	95,551
At 31 October 2018	3	391,577	391,580

Statement of changes in equity For the year ended 31 December 2017

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 January 2017	3	281,309	281,312
Comprehensive income for the year			
Profit for year for discretionary division among members	-	14,717	14,717
Total comprehensive income for the year	-	14,717	14,717
At 31 December 2017	3	296,026	296,029

The notes on pages 10 to 16 form part of these financial statements.

Prime Place (Woking Island Site) LLP

Notes to the financial statements For the period ended 31 October 2018

1. General information

Prime Place (Woking Island Site) LLP is a Limited Liability Partnership ('LLP') incorporated in England and Wales under the Companies Act. The address of the registered office is given on the information page and the nature of the LLP's operations and its principal activities are set out in the members' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Eco World London Holdings Limited as at 31 October 2018 and these financial statements may be obtained from Companies House.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue and profit from the sale of housing is recognised when contracts are exchanged and the building work is physically complete.

Prime Place (Woking Island Site) LLP

Notes to the financial statements For the period ended 31 October 2018

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- the earlier of 3 years or until the first breakpoint in the lease
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. In respect of land and developments in progress, cost includes direct interest and production overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Prime Place (Woking Island Site) LLP

Notes to the financial statements For the period ended 31 October 2018

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of accounts under FRS 102 requires management to make judgements, estimates and assumptions that affect the value of the turnover and profit reported in the statement of comprehensive income for the financial period and the value of assets and liabilities recorded in the statement of financial position.

The following items are those that management considers to have the most significant effect on the financial statements.

- **Land and developments in progress**

The recoverable value of land and developments in progress requires the selling price, cost to complete and costs to sell individual developments to be identified.

Forecast costs to complete and to sell are maintained in standard appraisal models and are regularly reconciled with agreements entered into with third parties. Controls are in place to ensure that regular reviews are undertaken by management.

Estimated selling prices are reviewed regularly by management with reference to independent external valuations where appropriate.

4. Turnover

All turnover arose within the United Kingdom.

5. Information in relation to members

The average number of members during the period/year was 3 (31 December 2017 - 3).

Prime Place (Woking Island Site) LLP

Notes to the financial statements For the period ended 31 October 2018

6. Interest payable and similar charges

	Period ended 31 October 2018 £	Year ended 31 December 2017 £
Loan interest payable and similar charges	<u>235,825</u>	<u>348,425</u>

7. Tangible fixed assets

	Leasehold improvements £
Cost	
At 1 January 2018	272,184
At 31 October 2018	<u>272,184</u>
Depreciation	
At 1 January 2018	60,130
Charge for the period	78,326
At 31 October 2018	<u>138,456</u>
Net book value	
At 31 October 2018	<u>133,728</u>
At 31 December 2017	<u>212,054</u>

8. Stocks

	31 October 2018 £	31 December 2017 £
Land and developments in progress	<u>9,422,916</u>	<u>9,422,907</u>

Prime Place (Woking Island Site) LLP

Notes to the financial statements For the period ended 31 October 2018

9. Debtors

	31 October 2018 £	31 December 2017 £
Amounts owed by members	-	44,200
Amounts due from group companies	3,439,292	3,413,350
Trade debtors	221,049	215,826
Prepayments and accrued income	76,016	40,060
	<u>3,736,357</u>	<u>3,713,436</u>

Amounts due from group companies are unsecured, have no fixed date of repayment and are repayable on demand.

10. Creditors: Amounts falling due within one year

	31 October 2018 £	31 December 2017 £
VAT payable	20,436	4,652
Accruals and deferred income	83,511	189,111
	<u>103,947</u>	<u>193,763</u>

11. Creditors: Amounts falling due after more than one year

	31 October 2018 £	31 December 2017 £
Bank loans (see note 12)	<u>3,606,552</u>	<u>3,475,535</u>

Prime Place (Woking Island Site) LLP

Notes to the financial statements For the period ended 31 October 2018

12. Loans

Analysis of the maturity of loans is given below:

	31 October 2018 £	31 December 2017 £
Amounts falling due 1-2 years		
Bank loans	-	3,475,535
Amounts falling due 2-5 years		
Bank loans	3,606,552	-
	<u>3,606,552</u>	<u>3,475,535</u>

The bank loan facility that was previously held with FCLux S.A.R.L. was repaid in full on 30 May 2018 and a new facility was agreed with Ahli United Bank (UK) PLC on this date. As at 31 October 2018, the balance on this term loan was £3,639,277 (2017 - £3,500,000) which was offset by deferred arrangement fees of £32,725 (2017 - £24,465). The bank loan is subject to a variable rate of interest based on the London Inter-Bank Offered Rate (LIBOR) (3 month LIBOR PLUS interest margin) and the loan is secured on land and developments in progress. The loan maturity date is 29 May 2021.

13. Loans and other debts due to members

	31 October 2018 £	31 December 2017 £
Loans due to members	<u>(9,422,522)</u>	<u>(9,422,522)</u>

	31 October 2018 £	31 December 2017 £
Falling due within one year	<u>(9,422,522)</u>	<u>(9,422,522)</u>

Funding is being provided by Eco World London Holdings Limited and Southern Star Property Investments Limited. Funding is repayable on demand when agreed by all members.

Prime Place (Woking Island Site) LLP

Notes to the financial statements For the period ended 31 October 2018

14. Related party transactions

All transactions with related parties are conducted on an arm's length basis. All amounts due are secured on the developments to which they relate and will be settled in cash.

No Director or members was materially interested during the period in any contract which was significant in relation to the business of the Group and would have been required to be disclosed under the Companies Act 2006 or FRS 102.

There was a related party loan of £28,942 due from Prime Place (Woking) LLP, which was outstanding at 31 October 2018 (31 December 2017 - £44,200).

There was a related party loan of £3,410,350 due from Prime Place (Woking Goldsworth Road North) LLP, which was outstanding at 31 October 2018 (31 December 2017 - £3,413,350).

15. Ultimate controlling party

The following is applicable as at the date of signing the financial statements:

The LLP is jointly owned by Prime Place (Woking) LLP, Eco World London Holdings Limited and Southern Satr Property Investments Limited and therefore there is no immediate or ultimate controlling party.