

## **Coal Exchange Hotel LLP**

### **Members' report and financial statements**

for the year ended 5 April 2022

Registered number: OC407336



## Information

<b>Designated Members</b>	P M Ingman A Rai
<b>LLP registered number</b>	OC407336
<b>Registered office</b>	128 Buckingham Palace Road London SW1W 9SA
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

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## Contents

	Page
Members' report	1 - 3
Independent auditor's report	4 - 7
Statement of comprehensive income	8
Statement of financial position	9 - 10
Reconciliation of members' interests	11
Notes to the financial statements	12 - 16

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## Members' report

for the year ended 5 April 2022

The members present their annual report together with the audited financial statements of Coal Exchange Hotel LLP ('the LLP') for the ended 5 April 2022.

### Principal activities

The principal activity of the LLP is the redevelopment and subsequent leasing of the property known as The Coal Exchange, Mount Stuart Square, Cardiff, CF10 5FQ.

### Review of business

Coal Exchange Hotel LLP was set up to allow a syndicate of like-minded individuals to invest in the recognition of an empty prime site in Cardiff, formerly used as a coal exchange and music venue, with a view to making both revenue returns and capital appreciation. The Coal Exchange LLP entered into agreements with Signature Living Hotels Ltd ('Signature') to acquire and convert the former coal exchange into a new feature hotel.

The basic structure is that Coal Exchange Hotel LLP have taken a new 999 year lease on the hotel whilst at the same time, entering into a development funding agreement to contribute up to £15,714,953 to the conversion and renovation of the building.

The entire area leased by Coal Exchange Hotel LLP was managed by Eden Grove Properties Ltd under a Hotel Management Agreement (HMA) whereby they operate the entire hotel and pay Coal Exchange Hotel LLP a 40% proportion of any surplus made. Eden Grove were to cover all costs and thus if the hotel made a loss, Eden Grove cover this and there was no call on Coal Exchange Hotel LLP to contribute. As further rooms get completed ready for occupation income generation should rise and the surplus should increase too.

Unfortunately, by December 2021 it became clear Eden Grove we were in breach of the HMA and despite the LLP giving Eden Grove the opportunity to rectify that breach, it became necessary to terminate the HMA in March 2022. A separate LLP was set up called Coal Exchange Operations LLP, this has taken over the responsibility of running the hotel, taken on all the staff and entered into a long term lease of the building with Coal Exchange Hotel LLP.

The Loan Settlement Agreement has been signed on 27 July 2021 with Kroll, the Administrators to Signature, Which made the debt position of Coal Exchange Hotel LLP much more secure with the former £8.6m loan being paid off and replaced stage payments and a final £1.5m non interest bearing debt which needs to be repaid within 2 years. The second tranche of £250,000 payable under the agreement was due in April 2022 but because of the Eden Grove issues, Kroll agreed to accept stage payments over the coming year to clear this. The LLP has stuck to this schedule and is on target to just leave the £1.5m final payment.

This allows Coal Exchange Hotel LLP to move forward with further investment into finishing the hotel and increasing revenue.

Part of the deal with Kroll also involves a credit note of £5.6m in recognition that this amount of works paid for by Coal Exchange Hotel LLP were not actually completed by Signature before their Administration. These works thus need completing by Coal Exchange Hotel LLP.

To finance these works, revenue generated by the hotel operation will be reinvested into the building and further, more benign debt may also be taken on to assist with finishing the hotel.

## **Members' report (continued)**

for the year ended 5 April 2022

### **Review of business (continued)**

Coal Exchange Hotel LLP is also in discussion with the local authority and the Welsh assembly to obtain grants and loans to complete this building which is locally considered of great historical significance. Small grants have already been obtained to purchase scaffolding and new hoardings. Further grants to repair leaking rooves are also under discussion.

Significant progress has been made on roof repairs to make the building watertight, the LLP has also negotiated terms with some room owners to use their rooms for addition guest accommodation and since Coal Exchange Operations LLP has been running the hotel, costs of outsourced cleaning, maintenance and security have all been trimmed, leading to improved net revenue. As at the end of November 2022 Coal Exchange Hotel is rated number 1 hotel in Cardiff on TripAdvisor.

### **Members' responsibilities statement**

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 (United Kingdom Accounting Standards and applicable law). 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 LLP and of the profit or loss of the LLP 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to 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 the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Designated Members**

P M Ingman and A Rai were designated members of the LLP throughout the period.

### **Policy on Members' capital**

If the designated members determine that the LLP required additional funds (in excess of the above capital contributions) for the purposes of the Business, it shall consider the most appropriate source of funding including the use of third party financing and/or additional funding provided by some or all of the members.

The members acknowledge that third party finance is required for the acquisition and refurbishment of the property and that the third party finance may be subject to a refinancing at any time, and such financing and refinancing shall be determined and arranged by the designated members as detailed above.

**Members' report (continued)**  
for the year ended 5 April 2022

**Policy on Members' drawings and distributions to Members**

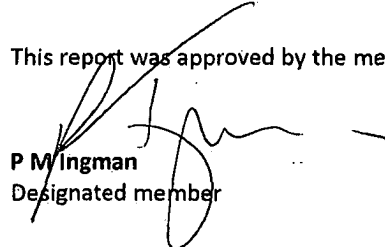
All distributions shall be paid to the members pro rata to their respective capital contribution as at the date of such distribution, save as varied in accordance with the Members' Agreement. The timing of the distributions shall be at the discretion of the designated members.

Notwithstanding the above no sums shall be distributed from the LLP which would result in the LLP being unable to meet its obligations to third parties (in the ordinary course of business) and pursuant to any third party finance entered into from time to time or which would render the LLP insolvent.

Where some but not all of the members have contributed additional capital, the members' rights to profits and distributions shall be adjusted to reflect the proportionate contributions of members.

Where some but not all of the members have contributed their capital contribution, the members' rights to profits and distributions shall, at the designated members' discretion, be adjusted to reflect the actual amounts contributed by members rather than the amounts the members have committed to contribute.

This report was approved by the members on 19/12/22 and signed on their behalf by:



**P M Ingman**  
Designated member

## **Independent auditor's report to the members of Coal Exchange Hotel LLP** for the year ended 5 April 2022

### **Opinion**

We have audited the financial statements of Coal Exchange Hotel LLP (the 'LLP') for the year ended 5 April 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Reconciliation of members' interests and the related notes, 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 LLP's affairs as at 5 April 2022 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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

### **Material uncertainty related to going concern**

We draw attention to note 2.2 in the financial statements, which indicates that the impact of COVID-19 on the hospitality industry and LLP's ability to repay its debts if the loans are recalled and the leasehold cannot be sold; the low cash position may cast significant doubt on the LLP's ability to continue as a going concern.

As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the LLP's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

### **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 we do not express any form of assurance conclusion thereon.

## **Independent auditor's report to the members of Coal Exchange Hotel LLP (continued)**

for the year ended 5 April 2022

### **Other information (continued)**

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 partnerships regime.

### **Responsibilities of members**

As explained more fully in the Members' responsibilities statement set out on page 1, 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



## Independent auditor's report to the members of Coal Exchange Hotel LLP (continued)

for the year ended 5 April 2022

### Auditors' responsibilities for the audit of the financial statements (continued)

#### *How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the LLP through discussions at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we considered the impact of COVID-19 on the LLP and its internal controls; and
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the LLP including the Companies Act 2006.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and noncompliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the LLP to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process, taking into account the impact of COVID-19 on controls during the year;
- reviewed journal entries throughout the year to identify unusual transactions, particularly in relation to expenditure;
- performed analytical procedures to identify any large, unusual or unexpected transactions;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the LLP's management;
- tested completeness of revenue by reviewing the contract with Eden Grove and the council grant council documentation; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting



## **Independent auditor's report to the members of Coal Exchange Hotel LLP (continued)**

for the year ended 5 April 2022

Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### **Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott LLP*

Simon Wax (Senior statutory auditor)

for and on behalf of

**Buzzacott LLP**

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 19 December 2022

## Statement of comprehensive income

for the year ended 5 April 2022

	2022 £	2021 £
Administrative expenses	(164,542)	(600,569)
Other operating income	50,749	95,000
Depreciation	(351,186)	(347,349)
	<hr/>	<hr/>
Operating loss	(464,979)	(852,918)
Interest payable and expenses	-	(518,593)
	<hr/>	<hr/>
Loss for the year before members' remuneration and profit shares available for discretionary division among members	(464,979)	(1,371,511)
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There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 and 2021.

The notes on pages 12 to 16 form part of these financial statements.

**Statement of financial position**

as at 5 April 2022

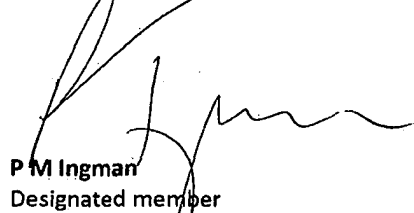
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	7,392,198	7,734,677
		<u>7,392,198</u>	<u>7,734,677</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	5,646,594	5,675,091
Cash at bank and in hand		2,191	68,660
		<u>5,648,785</u>	<u>5,743,751</u>
Creditors: Amounts Falling Due Within One Year	7	(852,249)	(876,113)
<b>Net current assets</b>		<u>4,796,536</u>	<u>4,867,638</u>
<b>Total assets less current liabilities</b>		<u>12,188,734</u>	<u>12,602,315</u>
Creditors: amounts falling due after more than one year	8	(8,694,622)	(8,643,224)
		<u>3,494,112</u>	<u>3,959,091</u>
<b>Net assets</b>		<u><u>3,494,112</u></u>	<u><u>3,959,091</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		7,051,643	7,051,643
		<u>7,051,643</u>	<u>7,051,643</u>
<b>Members' other interests</b>			
Other reserves classified as equity	(3,557,531)	(3,557,531)	(3,092,552)
		<u>3,494,112</u>	<u>3,959,091</u>
<b>Total members' interests</b>		<u><u>3,494,112</u></u>	<u><u>3,959,091</u></u>
Loans and other debts due to members		7,051,643	7,051,643
Members' other interests		(3,557,531)	(3,092,552)
		<u>3,494,112</u>	<u>3,959,091</u>

**Statement of financial position (continued)**

as at 5 April 2022

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 on 19/12/22



**P M Ingman**  
Designated member

The notes on pages 12 to 16 form part of these financial statements.

**Reconciliation of members' interests**  
for the year ended 5 April 2022

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Other reserves £	Members' capital (classified as debt) £	Total £
Loss for the year available for discretionary division among members	(1,371,511)	-	(1,371,511)
<b>Members' interests after profit for the year</b>	<b>(3,092,552)</b>	<b>7,051,643</b>	<b>3,959,091</b>
Amounts due to members		7,051,643	
<b>Balance at 5 April 2021</b>	<b>(3,092,552)</b>	<b>7,051,643</b>	<b>3,959,091</b>
Loss for the year available for discretionary division among members	(464,979)	-	(464,979)
<b>Members' interests after profit for the year</b>	<b>(3,557,531)</b>	<b>7,051,643</b>	<b>3,494,112</b>
Amounts due to members		7,051,643	
<b>Balance at 5 April 2022</b>	<b>(3,557,531)</b>	<b>7,051,643</b>	<b>3,494,112</b>

The notes on pages 12 to 16 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

## Notes to the financial statements

for the year ended 5 April 2022

### 1. General information

Coal Exchange Hotel LLP is a limited liability partnership incorporated in England and Wales. The registration number is OC407336 and the registered office and principal place of business of the LLP is 128 Buckingham Palace Road, London, SW1W 9SA.

### 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 Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

#### 2.2 Going concern

The members have considered the impact of the COVID-19 pandemic on the LLP, with a particular focus on its effect on the LLP's trading operations.

The members have considered the impact of Signature Living Coal Exchange Limited ('Signature') entering administration shortly after the previous financial year end on 6 May 2020 and subsequently into liquidation, upon the appointment of an Official Receiver on 28 October 2020. The members believe that a resolution will be found to the situation and that this will not affect the LLP's ability to continue as a going concern.

On 17 September 2021, a new underlease was issued by Coal Exchange Hotel LLP to Coal Exchange Operations LLP, in relation to the Hotel Management Agreement with Eden Grove Properties Ltd and the hotel is now operational and being managed by Coal Exchange Operations LLP.

A settlement agreement has also been reached with Signature and their administrators Kroll, for the repayment of the loan. The first installment has already been made under the agreement dated 27 July 2021 and the members are confident the other installments will be paid on time, even though the LLP does not have available cash should the loan be recalled, if the leasehold cannot be sold or the members will not provide financial assistance up to the final loan payment date of 27 July 2023. These events indicate that a material uncertainty exists that may cast significant doubt on the LLP's ability to continue as a going concern.

The members have considered the information available and concluded that the LLP is a going concern. Therefore, the financial statements have been prepared on the going concern basis. However, should the loan be recalled, the going concern basis used in preparing the LLP's financial statements may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The financial statements do not include any adjustment to the LLP's assets or liabilities that might be necessary should this basis not continue to be appropriate.

#### 2.3 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.

## Notes to the financial statements

for the year ended 5 April 2022

### 2. Accounting policies (continued)

#### 2.3 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	- 26 years straight line
Fixtures and fittings	-

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.

#### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.5 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.

#### 2.6 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

#### 2.7 Lease premium

On 5 April 2016, a 999 year Long Leasehold was granted to the LLP by Signature Living Hotel Ltd. No premium was paid on the acquisition of this lease and the LLP now leases the premises back to Coal Exchange Operations LLP.

#### 2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

#### 2.9 Finance costs

Finance costs are charged to profit or loss 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.



## Notes to the financial statements

for the year ended 5 April 2022

### 2. Accounting policies (continued)

#### 2.10 Leased assets: the LLP as lessor

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

A finance lease gives rise to two types of income: profit or loss equivalent to the profit or loss resulting from outright sale of the asset being leased, at normal selling prices, reflecting any applicable discounts, and finance income over the lease term.

#### 2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 3. Other operating income

	2022 £	2021 £
Government grants receivable	50,749	95,000
	<u>50,749</u>	<u>95,000</u>

### 4. Employees

The entity has no employees other than members, who did not receive any remuneration.

## Notes to the financial statements

for the year ended 5 April 2022

### 5. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 6 April 2021	9,090,921	95,000	9,185,921
Additions	8,707	-	8,707
At 5 April 2022	9,099,628	95,000	9,194,628
<b>Depreciation</b>			
At 6 April 2021	1,451,244	-	1,451,244
Charge for the year	351,186	-	351,186
At 5 April 2022	1,802,430	-	1,802,430
<b>Net book value</b>			
At 5 April 2022	7,297,198	95,000	7,392,198
At 5 April 2021	7,639,677	95,000	7,734,677

### 6. Debtors

	2022 £	2021 £
Trade debtors	620	620
Other debtors	5,645,974	5,674,471
	5,646,594	5,675,091

## Notes to the financial statements

for the year ended 5 April 2022

### 7. Creditors: amounts falling due within one year

	2022	As restated 2021
	£	£
Bank overdrafts	74	-
Trade creditors	-	33,939
Accruals and deferred income	852,175	842,174
	<u>852,249</u>	<u>876,113</u>

### 8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other loans	8,694,622	8,643,224

Included within other loans is an amount of £8,643,224 (2020 - £8,643,224) which is secured on the fixed assets of the LLP.

### 9. Winding up

Upon the sale of the property and following the satisfaction or discharge of all liabilities of the LLP in relation to the property, the LLP shall be wound-up or dissolved.

In the event of any winding-up or dissolution of the LLP (other than in circumstances of insolvency), the net assets of the LLP (or the proceeds of sale of such assets) shall be distributed to Members in the proportions of their capital contributions at the date of commencement of any such winding-up or dissolution.