

BLACK ROCK HOLDCO 1 LLP

REGISTERED NUMBER OC412273

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019



Black Rock Holdco 1 LLP

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Black Rock Holdco 1 LLP

Designated members

Designated members

Kier Living Limited
Together Commercial Limited

Registered office

Tempsford Hall
Sandy
Bedfordshire
SG19 2BD

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Black Rock Holdco 1 LLP

Report to the members

The Business, its objectives and strategy

Black Rock Holdco 1 LLP (the "LLP") was incorporated on 13 June 2016 and holds an investment in Black Rock Devco LLP.

The Board submits its annual report and audited financial statements of Black Rock Holdco 1 LLP ("the LLP") for the year ended 30 June 2019.

Designated members

The members of the LLP who were in office during the year and up to the date of signing the financial statements were Kier Living Limited and Together Commercial Limited (formerly Harewood Housing Society Limited). The designated members delegate their responsibilities on a day to day basis to the following individuals (collectively the "Board").

G Fairbank (resigned 29 May 19)
J Hiles (appointed 29 May 19)
S Warwick
M Dunford
K Ruth

Members' profit shares

Members are remunerated solely out of the profits of the LLP. The allocation of profits to those who were members during the financial year occurs following the finalisation of the annual financial statements.

The allocation of profits between members is determined by entitlements outlined in the Members' Agreement and is dependent on certain profit criteria being achieved.

There were £499,500 of dividends attributed to members in the financial year.

Small LLP exemption

This report has 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.

Independent auditors

The board members who held office at the date of approval of this report to the members confirm that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware; and each board member has taken all the steps that they ought to have taken as a board member to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Under Section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP were reappointed as auditors to the LLP during the year and have indicated their willingness to continue in office.

Black Rock Holdco 1 LLP

Report to members (continued)

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the members to prepare financial statements for each financial period. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the qualifying partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

The members are also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



J Hiles

**Approved by all designated members and signed on their behalf.
19 December 2019**

Tempsford Hall
Sandy
Bedfordshire
SG19 2BD

Independent auditors' report to the members of Black Rock Holdco 1 LLP

Report on the audit of the financial statements

Opinion

In our opinion, Black Rock Holdco 1 LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2019; the statement of comprehensive income, the statement of changes in members' capital for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained 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, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the limited liability partnership's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of members' responsibilities in respect of the financial statements set out on page 4, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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.

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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with 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 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, 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.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.



Alex Lazarus (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 December 2019

Black Rock Holdco 1 LLP
Registered number OC412273

**Statement of comprehensive income
for the year ended 30 June 2019**

	<i>Note</i>	Year ended 30 June 2019	Year ended 30 June 2018
		£000	£000
Income from investments in joint ventures	4	154	949
Total comprehensive income for the Year		154	949

All activities relate to continuing operations.

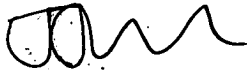
Black Rock Holdco 1 LLP

Registered number OC412273

Balance Sheet position as at 30 June 2019

	Note	As at 30 June 2019 £000	As at 30 June 2018 £000
Fixed assets			
Investments	4	<u>3,146</u>	<u>3,242</u>
		3,146	3,242
Current Liabilities			
Dividends Payable	5	<u>(250)</u>	<u>-</u>
		(250)	-
Net assets attributable to members		<u>2,896</u>	<u>3,242</u>
Represented by:			
Members' other interests			
Members' capital	6	<u>2,301</u>	<u>2,301</u>
Other reserves	6	<u>595</u>	<u>941</u>
Total members' interests		<u>2,896</u>	<u>3,242</u>

These financial statements on pages 7 to 11 were approved by the members on 19 December 2019 and signed on its behalf by:



J Hiles

**Approved by all designated members and signed on their behalf
19 December 2019**

Black Rock Holdco 1 LLP

Registered number OC412273

Statement of changes in members' capital for the year ended 30 June 2019

	Note	Members' capital £000	Other reserves £000	Total members' interests £000
Balance as at 1 July 2018		2,301	941	3,242
Capital Introduced		-	-	-
Total Comprehensive Income for the Year	6	-	154	154
Division of profits	6	-	(500)	(500)
Balance as at 30 June 2019		2,301	595	2,896

	Note	Members' capital £000	Other reserves £000	Total members' interests £000
Balance as at 1 July 2017		2,301	(8)	2,293
Capital Introduced		-	-	-
Total Comprehensive Income for the period	6	-	949	949
Balance as at 30 June 2018		2,301	941	3,242

Black Rock Holdco 1 LLP

Notes to the financial statements

1. Accounting policies

General Information

Black Rock Holdco 1 LLP set up as the parent of Black Rock Devco LLP.

Black Rock Holdco 1 LLP is a limited liability company incorporated in England and Wales. The address of its registered office is Tempsford Hall, Sandy, Bedfordshire, SG19 2BD.

Statement of compliance

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in 2017. The financial statements have been prepared on the historical cost basis.

Cash drawings will only be distributed upon mutual consent of both partners. There has been and there is no intention to transfer equity into partner loans.

Taxation

Taxation on all LLP profits is solely the personal liability of individual members. Consequently, neither taxation nor related deferred taxation arising in respect of Black Rock Holdco 1 LLP is accounted for in these financial statements.

Investment accounting policy

The value of investments in these financial statements are held at the value of the share of net assets in the investment. It is considered that the value is not less than the amounts at which they are stated in the financial statements.

2. Profit for the financial year before members' remuneration and profit shares available for discretionary division among members

Audit fees of £3,000 for the year ended 30 June 2019 will be paid by Black Rock Devco LLP (2018: £3,000).

3. Employee information

The LLP had no employees during the year (2018: nil).

4. Investments

	Year ended 30 June 2019	Year ended 30 June 2018
	£000	£000
Investment in Joint Ventures at beginning of year	3,242	2,293
Share of profits in joint venture	154	949
Dividends received	(250)	-
Investment in Joint Ventures at end of year	3,146	3,242

The partnership's investments comprised the issued members' capital of the following companies, all incorporated in the United Kingdom and registered in England and Wales. Investments are held at the value of underlying net assets. Black Rock Holdco 1 LLP holds a 99.9% investment in Black Rock Devco LLP.

Black Rock Holdco 1 LLP

Notes to the financial statements (continued)

5 Current Liabilities

	30 June 2019 £000	30 June 2018 £000
Dividends payable to Together Commercial Limited	(250)	-
At end of the year	(250)	-

6. Members' accounts

	Year ended 30 June 2019 £000	Year ended 30 June 2018 £000
At the beginning of the year	3,242	2,293
Total Comprehensive Income/(Loss) for the financial period	154	949
Dividends paid and declared	(500)	-
At the end of the year	2,896	3,242

7. Immediate and ultimate parent

The members of the LLP are Kier Living Limited, registered address Tempsford Hall, Sandy, Bedfordshire, SG19 2BD and Together Commercial Limited, registered address Bull Green House, Bull Green, Halifax, HX1 2EB.

Both the members are registered in England and Wales and copies of their financial statements can be obtained from Companies House, Crown Way, Cardiff. The joint venture partners have common control and as such results are not consolidated in either partner's financial statements.

8. Partner drawings

There has been the following distribution of profits during the period.
Dividend payments of £249,750 were paid to Kier Living Limited.

Immediately following year end, £249,750 was paid to Together Commercial Limited.

9. Related party transactions

During the year there have been related party transactions. All transactions can be seen below.

- 1) Blackrock Devco LLP is a subsidiary of the LLP. Whereby the LLP owns 99.9% of the subsidiary
 - a. Audit Fees of £3,000 for the Year were paid on behalf of the LLP by Blackrock Devco LLP (2018: £3,000).
 - b. Dividend of £249,750 was received from Blackrock Devco LLP (2018: nil).