

Registered Number OC413454

# Bamboo Estates LLP

Financial Statements  
for the period ended  
31 March 2017

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## Bamboo Estates LLP

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## Information

<b>Designated Members</b>	Wirral Partnership Homes Limited Partnership Building Hamilton Square Birkenhead CH41 5AA  Torus62 Limited Helena Central 4 Corporation Street St. Helens WA9 1LD	
<b>Management Board</b>	M. Green P. Anson C. H. Roberts N. Wade	Date Appointed 21 October 2016 27 August 2016 27 August 2016 27 August 2016
<b>Secretary</b>	Patrick McCarthy	20 February 2017
<b>Registered Office</b>	Partnership Building Hamilton Square Birkenhead CH41 5AA	
<b>Registered Number</b>	OC413454	
<b>External Auditors</b>	Grant Thornton UK LLP Chartered Accountants, Registered Auditors 4 Hardman Square, Spinningfields, Manchester M3 3EB	
<b>Bankers</b>	The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB	

## **Members' Report**

The members present their report and the audited financial statements for the period ended 31 March 2017.

### **Structure**

Bamboo Estates is a registered LLP with two partners. The designated partners are Wirral Partnership Homes Limited trading as Magenta Living (registered no. 0491256) and Torus62 Limited (registered no. 09183881).

Bamboo Estates LLP trading as Bamboo Lettings was incorporated in England on 27<sup>th</sup> August 2016 (Registered no. OC413454).

### **Principal Activity**

The principal activity of Bamboo Estates LLP ('the LLP') is the letting of housing properties in the northwest of England, principally Wirral, St. Helens and Warrington.

### **Business review and future developments**

The financial statements for the LLP cover the period from 27<sup>th</sup> August 2016 to 31 March 2017. During this period the LLP commenced trading, letting properties leased from Wirral Partnership Homes and Torus62 Limited, with the first properties being let in February 2017.

The two partners both invested £90k in the LLP. Income and expenditure will be directly attributed to each of the partners where it relates to properties leased from that partner and general overheads being split on an equal basis. Profits will be distributed once the LLP has cumulative profits on the partner trading accounts.

The LLP made an Operating Loss in the period, £134,358, resulting from costs of set up of the LLP and works costs to the leased properties prior to letting.

The Company has no plans to change its business activities and will continue to rent properties leased from its two partners.

### **Designated Members**

The designated members during the period and up to the date of the approval of the financial statements are set out on page 3.

### **Members' Responsibilities Statement**

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

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

### **Members' Responsibilities Statement (continued)**

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. 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.

The members confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP'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 auditors are aware of that information.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. 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.

The members confirm that:

- so far as each of the members is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Going Concern**

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

### **Auditors**

The external contract is for a period of 3 years.

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 485 of the Companies Act 2006.

### **Approval**

The Report of the Members' was approved by the Board on 10 November 2017 and signed on its behalf by:



David Clark (Chair, Wirral Partnership Homes Limited)  
Designated member

## **Independent auditor's report to the members of Bamboo Estates LLP**

We have audited the financial statements of Bamboo Estates LLP (the 'limited liability partnership') for the period from 27 August 2016 to 31 July 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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 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 March 2017 and of its loss 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 as applied to limited liability partnerships.

### **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.

### **Who we are reporting to**

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 to limited liability partnerships. 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.

### **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.

## **Independent auditor's report to the members of Bamboo Estates LLP (continued)**

### **Other information**

The members are responsible for the other information. The other information comprises the information included in the Members Report set out on pages 4 to 5, 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.

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.

### **Responsibilities of members for the financial statements**

As explained more fully in the members' responsibilities statement set out on pages 4 and 5 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.

**Independent auditor's report to the members of Bamboo Estates LLP  
(continued)**

**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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Grant Thornton UK LLP

Joanne Love  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester

19 January 2018



## Statement of Comprehensive Income

	Note	7 months to 31 March 2017 £
Turnover	3	27,042
Other operating income		-
		27,042
Administrative expenses		(124,740)
Staff costs	6	(36,660)
<b>Operating Profit</b>	<b>4</b>	<b>(134,358)</b>
Tax		-
<b>Profit for the financial year after tax and before members' remuneration and profit shares</b>		<b>(134,358)</b>
<b>Total comprehensive income for the financial year</b>		<b>(134,358)</b>

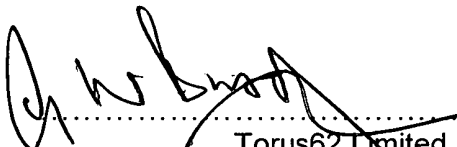
The notes on pages 12 to 15 form part of these financial statements.

**Registered Number OC413454**  
**Balance Sheet**

	Note	2017 £
<b>Current assets</b>		
Debtors	7	17,897
Cash at bank and in hand	8	108,155
<b>Current assets</b>		<b>126,052</b>
Creditors: amounts falling due within one year	9	(80,410)
<b>Net assets</b>		<b>45,642</b>
<b>Total Members' Interests:</b>		
Members' capital classified as equity	10	180,000
Members' other interests		(134,358)
		<b>45,642</b>

Approved by the members on 20 November 2017 and signed on their behalf by:

  
.....  
Wirral Partnership Homes Limited  
David Clark  
Chair

  
.....  
Torus62 Limited  
Graham Burgess  
Chair

The notes on pages 12 to 15 form an integral part of these financial statements

### Statement of Changes in Equity

	Members' capital classified as equity	Members' other Interests	Total
	£	£	£
<b>At Incorporation</b>	-	-	-
Loss for the financial period available for discretionary division among members	-	(134,358)	(134,358)
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>(134,358)</b>	<b>(134,358)</b>
Capital Introduced	180,000	-	180,000
<b>At 31 March 2017</b>	<b>180,000</b>	<b>(134,358)</b>	<b>45,642</b>

## Notes to the Financial Statements

### 1. Legal Status

The LLP is a limited liability partnership incorporated in England and Wales. The address of the registered office is Partnership Building, Hamilton Street, Birkenhead CH41 5AA

### 2. Accounting Policies

#### Basis of Preparation

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 July 2014.

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

This is the first period in which the financial statements have been prepared.

The financial statements are presented in sterling (£)

#### Basis of accounting

The financial statements are prepared on an accruals basis and on a going concern basis.

#### Disclosure exemptions

The LLP has taken advantage of the exemption available under FRS 102 from the disclosure of cash flow and related notes on the basis that it qualifies as a small entity

#### Turnover and revenue recognition

Turnover represents rental income receivable in the year. Rental income is recognised from the time of commencement of a tenancy.

#### Debtors

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

#### Creditors

Short term trade 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 rate method.

#### Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

#### Taxation

The charge for taxation is based on the profit for the year.

#### VAT

The Company is not registered for VAT and is not able to recover VAT incurred on its expenditure.

## Notes to the Financial Statements

### Going concern

The LLP's business activities, its current financial position and factors likely to affect its future development are set out within the Members Report. The LLP will generate a growing rental income stream and has in place a 5 year business plan which shows that it is able to service its day to day expenditure.

On this basis, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements

### Significant judgements and estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

There have been no significant judgements or estimates made.

### 3. Turnover

All turnover in the current period is derived from the Company's principal activity and relates to the supply of services and is wholly undertaken in the United Kingdom.

### 4. Operating Profit

	2017
Profit on ordinary activities before taxation is stated after charging:	£
Operating lease rentals – properties	<u>1,368</u>

The auditor's remuneration in respect of the financial statements of the LLP of £4,000 is borne by the members and charged as part of a service level agreement.

### 5. Board Members Remuneration

One of the Board Members received emoluments in their capacity as director of the LLP.

	2017
	£
Board member emoluments	<u>833</u>

### 6. Employee Costs

	7 Months Ended 2017
	£
Wages and salaries	31,672
Social security costs	3,829
Other pension costs	<u>326</u>
Wages and salaries	<u>35,827</u>

The LLP has one employee.

## Notes to the Financial Statements

<b>7. Debtors</b>	<b>2017</b>
	£
Due within one year	
Amounts due from related entities	<u>17,897</u>
<b>8. Cash and Bank</b>	<b>2017</b>
	£
Cash at bank and in hand	<u>108,155</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2017</b>
	£
Trade creditors	11,926
Amounts due to related entities	51,068
Accruals and deferred income	<u>17,416</u>
	<b><u>80,410</u></b>

## 10. Members' Capital Classified as Equity

Investment in the LLP as at 31 March 2017:

	£
Wirral Partnership Homes Limited	90,000
Torus62 Limited	<u>90,000</u>
	<b><u>180,000</u></b>

## 11. Contingent liabilities

The LLP had no contingent liabilities to disclose at 31 March 2017

## 12. Related party transactions

The two partners, Wirral Partnership Homes Limited and Torus62 Limited both invested £90k in the LLP. During the course of the year, transactions charged by the partners to Bamboo Estates LLP totalled:

Wirral Partnership Homes Limited	£66k
Torus62 Limited	£41k

The transactions included the costs of setting up the LLP and salary costs.

## 13. Financial Assets and Liabilities

### Financial assets

Other than short-term debtors, financial assets held are cash balances held as cash at bank. They are sterling denominated and the amounts and interest rate profile at 31 March were:

	<b>2017</b>
	£
Floating rate	<u>108,155</u>

The floating rate financial assets attract interest at rates that vary with bank rates.

## **Notes to the Financial Statements**

### **13. Financial Assets and Liabilities (continued)**

#### **Financial liabilities**

The financial liabilities held are in respect of trade creditors and amounts due to related entities. The amounts are sterling denominated.