

Registered Number OC413454

Bamboo Estates LLP

Report and Financial Statements
Year ended 31 March 2021



Bamboo Estates LLP

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Information

Designated Members	<p>Magenta Living Partnership Building Hamilton Street Birkenhead CH41 5AA</p> <p>Torus62 Limited Helena Central 4 Corporation Street St. Helens WA9 1LD</p>		
		Date Appointed	Date Resigned
Management Board	<p>M. Green P. Anson G. Healey C Murray-Howard</p>	<p>21 October 2016 27 August 2016 28 January 2019 10 March 2020</p>	
Registered Office	<p>Partnership Building Hamilton Street Birkenhead CH41 5AA</p>		
Registered Number	OC413454		
External Auditors	<p>Beever and Struthers Statutory Auditors St George's House 215-219 Chester Road Manchester M15 4JE</p>		
Bankers	<p>The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB</p>		

Members Report

The members present their report and the audited financial statements for the year ended 31 March 2021.

Structure

Bamboo Estates is a registered LLP with two members. The controlling members are Magenta Living registered no. 04912562 and Torus62 Limited registered no. 7973.

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

Principal Activity

The principal activity of Bamboo Estates ('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 year to 31 March 2021. The LLP traded throughout the year, letting properties leased from Magenta Living and Torus62 Limited.

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

The LLP made an operating profit in the year of £766,309 (2020: Profit £745,196). The COVID-19 pandemic had a limited effect on 2020-21. Restrictions on viewing and re-letting properties had a short-term effect, however, performance improved following the relaxation of the restrictions.

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

Designated Members

The designated members during the year 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 Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to Limited Liability Partnerships 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 to limited liability partnerships, 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.

Members Report

Members' Responsibilities Statement (continued)

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 enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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.

Going Concern

The COVID-19 pandemic had a limited effect on 2020-21. Restrictions on viewing and re-letting properties had a short-term effect, however, performance improved following the relaxation of the restrictions. 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 12 months from the date of approval of these financial statements. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Auditors

The external audit contract term is for a period of 3 years and is currently in its third year with the current auditors appointed to complete the audit for the year ended 31 March 2022. A resolution to appoint external auditors in accordance with section 487(2) of the Companies Act 2006 was approved on 4 May 2021 by the Group Audit and Risk Committee and reported to Board on 13th July 2021.

Approval

The Members' Report was approved by the Management Board on 23 September 2021 and signed on its behalf by:



Mr N Gerrard

Director of Designated Member

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

Opinion

We have audited the financial statements of Bamboo Estates LLP (the 'limited liability partnership') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A "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 2021 and of its profit 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.

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

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. 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; 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 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

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 web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the limited liability partnership, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006, Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, tax legislation and health and safety legislation.
- We enquired of the members' and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the members have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the members have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to taxation matters.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the members about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied 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.

Beever and Struthers

Sue Hutchinson FCCA (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS, Statutory
Auditor
St George's House
215/219 Chester Road
Manchester
M15 4JE

Date: 30 September 2021

Statement of Comprehensive Income

For the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	3	1,388,980	1,394,555
Other operating income		24,500	12,126
		<u>1,413,480</u>	<u>1,406,681</u>
Operating expenses		(548,591)	(533,081)
Staff costs	6	(98,580)	(128,404)
		<u>(647,171)</u>	<u>(661,485)</u>
Operating profit before tax	4	766,309	745,196
Tax		-	-
		<u>-</u>	<u>-</u>
Profit for the year after tax and before members' remuneration and profit shares		766,309	745,196
		<u>-</u>	<u>-</u>
Profit and total comprehensive income for the year		766,309	745,196
		<u><u>766,309</u></u>	<u><u>745,196</u></u>

The notes on pages 13 to 16 form part of these financial statements.

Registered Number OC413454

Balance Sheet

At 31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	7	28,291	32,579
Cash at bank and in hand	8	1,037,579	1,082,712
		<u>1,065,870</u>	<u>1,115,291</u>
 Creditors: amounts falling due within one year	9	(56,776)	(56,321)
 Net assets attributable to members		<u><u>1,009,094</u></u>	<u><u>1,058,970</u></u>
 Represented by:			
 Loans and other debts due to members			
Other amounts	10	62,785	133,774
 Members' other interests			
Members' capital classified as equity	11	180,000	180,000
Other reserves		766,309	745,196
		<u>946,309</u>	<u>925,196</u>
		<u><u>1,009,094</u></u>	<u><u>1,058,970</u></u>
 Total Members' Interest			
Amounts due from members		-	-
Loans and other debts due to members		62,785	133,774
Members' other interests		946,309	925,196
		<u>1,009,094</u>	<u>1,058,970</u>

The financial statements have been prepared in accordance with the provisions applicable to LLP's subject to the small LLP's regime 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 and in accordance with FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

The financial statements on pages 10 to 16 were approved by the members and authorised for issue on 23 September 2021 and signed on their behalf by:



Mr N Gerrard

Director of Designated member

The notes on pages 13 to 16 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2021

	Members' capital classified as equity £	Members' Other Interests £	Total £
At 1 April 2019	180,000	218,342	398,342
Profit for the year available for discretionary division among members	-	745,196	745,196
Total comprehensive income for the year	-	745,196	745,196
Distribution of profit	-	(218,342)	(218,342)
At 31 March 2020	180,000	745,196	925,196
Profit for the year available for discretionary division among members	-	766,309	766,309
Total comprehensive income for the year	-	766,309	766,309
Distribution of profit	-	(745,196)	(745,196)
At 31 March 2021	180,000	766,309	946,309

The notes on pages 13 to 16 form part of these financial statements.

Notes to the Financial Statements

1. Legal Status

The LLP is a registered LLP under the Companies Act 2006. 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 (UK GAAP), including section 1A of 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 2018.

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in sterling (£).

Basis of accounting

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

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.

The COVID-19 pandemic had a limited effect on 2020-21. Restrictions on viewing and re-letting properties had a short-term effect, however, performance improved following the relaxation of the restrictions.

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.

Disclosure exemptions

The LLP has taken advantage of the exemption available under FRS 102 from the disclosure of a cash flow statement 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.

Notes to the Financial Statements

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 loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Significant judgments and estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are provided below. There have been no significant judgments or estimates made.

3. Turnover

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

4. Operating Profit

	2021 £	2020 £
Profit on ordinary activities before taxation is stated after charging:		
Operating lease rentals – properties	<u>465,639</u>	<u>448,292</u>

The auditor's remuneration in respect of the financial statements of the LLP of £3,250 (2020: £2,500) is borne by the members and charged as part of a service level agreement.

During the year £1,500 (2020: £nil) was paid to the auditors in respect of other services.

5. Management Board Members Remuneration

One of the Management Board Members received emoluments during the year as shown below:

	2021 £	2020 £
Martyn Green	<u>5,000</u>	<u>6,886</u>

6. Employee Costs

The LLP does not employ any staff directly. Two staff work solely for the LLP under service level agreements from the Members (2020: 2).

Notes to the Financial Statements

7. Debtors

	2021 £	2020 £
Due within one year		
Rent receivable	40,139	40,571
Less provisions for bad & doubtful debts	(11,848)	(7,992)
	<u>28,291</u>	<u>32,579</u>

8. Cash and Bank

	2021 £	2020 £
Cash at bank and in hand	<u>1,037,579</u>	<u>1,082,712</u>

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	293	2,297
Rent received in advance	47,302	45,594
Accruals and deferred income	9,181	8,430
	<u>56,776</u>	<u>56,321</u>

10. Creditors: Amounts due to members

	2021 £	2020 £
Amounts due to members – Magenta Living	57,526	3,002
Amounts due to members – Torus62 Limited	5,259	130,772
	<u>62,785</u>	<u>133,774</u>

11. Members' Capital Classified as Equity

Investment in the LLP as at 31 March 2021:

	£
Magenta Living	90,000
Torus62 Limited	90,000
	<u>180,000</u>

12. Contingent liabilities

The LLP had no contingent liabilities to disclose at 31 March 2021 (2020: Nil).

Notes to the Financial Statements

13. Operating Lease Commitments

The total future minimum lease payments under non cancellable operating leases are as set out below. Lease payments relate to the properties leased from the Members.

	2021 £	2020 £
Property minimum lease payments due:		
Not later than one year	460,616	460,616
Later than one year and not later than five years	<u>524,035</u>	<u>984,491</u>
	<u>984,651</u>	<u>1,445,107</u>

14. Related Party Transactions

The two members, Magenta Living and Torus62 Limited both invested £90k in the LLP. During the year transactions with the members totaled:

	2021 £'000	2020 £'000
Charges from Magenta Living	337,665	388,055
Sales to Magenta Living	-	-
	<u>337,665</u>	<u>388,055</u>
Charges from Torus62 Limited	547,929	462,210
Sales to Torus62 Limited	(440)	(569)
	<u>547,489</u>	<u>461,641</u>

	2021 £	2020 £
Balances at year end:		
Amounts due to members – Magenta Living	57,526	3,002
Amounts due to members – Torus62 Limited	<u>5,259</u>	<u>130,772</u>
	<u>62,785</u>	<u>133,774</u>

15. Controlling parties

The ultimate controlling party of the entity is the members in aggregate.