

Registered number: OC413932

Birchgrove (Sidcup) LLP

Financial Statements

for the 6 month period to 31 March 2017

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Birchgrove (Sidcup) LLP

Financial statements for the period ended 31 March 2017

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Birchgrove (Sidcup) LLP

Information

Designated members

Birchgrove Care Limited
Birchgrove Group LLP

Accountants

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

Registered office

38 Seymour Street
London
W1H 7BP

Registered number

OC413932

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Birchgrove (Sidcup) LLP

Members' report for the period ended 31 March 2017

The Birchgrove (Sidcup) Partnership was formed on 29 September 2016 and the members present their report and financial statements for the period ended 31 March 2017.

Principal activities

The partnership's principal activity during the period was the development of care home properties which are leased to care home operators.

Review of the business and future developments

The partnership is currently involved in a care development in Sidcup, no further sites have currently been agreed for development.

Designated members

The designated members during the period and up to the date of signing the financial statements were:

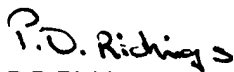
Birchgrove Care Limited

Birchgrove Group LLP

Members' capital and interests

Members will determine the annual drawings payable by the partnership and are permitted to make drawings in anticipation of profits which will be allocated to them. Profits/(losses) are allocated on the basis as set out in the partnership agreement entered into by the members. No member is entitled to draw out or receive back any part of its capital contribution except on the winding up of the partnership.

This report was approved by the members and signed on their behalf by:



P D Richings

on behalf of Bridges Property Alternatives Fund IV (General Partner) LLP

Designated member

15 September 2017

Birchgrove (Sidcup) LLP

Income Statement for the period ended 31 March 2017

	Note	2017 £
Administrative expenses		(3,281)
Operating loss		(3,281)
Loss for the financial period before members' remuneration and profit share		(3,281)
Loss for the period available for discretionary division among members		(3,281)

Birchgrove (Sidcup) LLP

Statement of Financial Position as at 31 March 2017

	Note	2017 £
Creditors: amounts falling due within one year	3	(3,281)
Net current liabilities		(3,281)
Total assets less current liabilities		(3,281)
Net liabilities attributable to members		(3,281)
Represented by:		
Other reserves		(3,281)
Total members' interests		(3,281)

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

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

These financial statements on pages 3 - 9 were approved and authorised for issue by the members and were signed on their behalf on 15 September 2017.



P D Richings

on behalf of Bridges Property Alternatives Fund IV (General Partner) LLP
Designated member

Birchgrove (Sidcup) LLP

Reconciliation of members interest for the period ended 31 March 2017

	Members' capital £	Other reserves £	Total of members' interests £
Members' interests balance as 29 September 2016	-	-	-
Loss for the period available for discretionary division among members	-	(3,281)	(3,281)
Members' interests after profit for the year	-	(3,281)	(3,281)
Balance at 31 March 2017	-	(3,281)	(3,281)

Birchgrove (Sidcup) LLP

Notes to the financial statements for the period ended 31 March 2017

1 Accounting policies

General information

Birchgrove (Sidcup) LLP is the holding company structured to develop and lease out Care Homes and Assisted Living Apartments. The company is a limited liability partnership and is incorporated in the United Kingdom. The registered office is 38 Seymour Street, London, W1H 7BP.

Statement of compliance

The individual financial statements of Birchgrove (Sidcup) LLP have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), the Companies Act 2006 (as it is applied to Limited Liability Partnerships) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (the "SORP"). A summary of the accounting policies are set out below:

Basis of Preparation

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

Related party transactions

The Company has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same group that are wholly owned.

Cash flow

The financial statements do not include a Cash Flow Statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Companies Act 2006 (as it applies to Limited Liability Partnerships).

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Birchgrove (Sidcup) LLP

Notes to the financial statements for the period ended 31 March 2017 (continued)

1 Accounting policies (continued)

Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

Taxation

Income tax payable on the LLP's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements. The LLP is not taxed as a corporate entity.

Allocation of profits and drawings

Members' will determine the annual drawings payable by the partnership and are permitted to make drawings in anticipation of profits which will be allocated to them. Profits/(losses) are allocated on the basis as set out in the partnership agreement entered into by the members.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Birchgrove (Sidcup) LLP

Notes to the financial statements for the period ended 31 March 2017 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed by group undertakings and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one period or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2 Employee information

The partnership had no employees during the period.

3 Creditors: amounts falling due within one year

	2017 £
Amounts owed to group undertakings and undertakings	2,081
Other creditors	1,200
	3,281

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Birchgrove (Sidcup) LLP

Notes to the financial statements for the period ended 31 March 2017 (continued)

4 Average number of members

The average number of members in the financial period was two.

5 Controlling party

The ultimate controlling party is Bridges Property Alternatives Fund IV LLP, a partnership registered in the United Kingdom.