

Registered number: OC413932

BIRCHGROVE (SIDCUP) LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**



BIRCHGROVE (SIDCUP) LLP

CONTENTS

	Page(s)
Information	1
Members' Report	2 - 3
Independent Auditors' Report to the Members of Birchgrove (Sidcup) LLP	4 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Reconciliation of Members' Interests	8
Notes to the Financial Statements	9 - 15

BIRCHGROVE (SIDCUP) LLP

INFORMATION

Designated Members

Birchgrove Care Limited

Birchgrove Group LLP

LLP registered number

OC413932

Registered office

38 Seymour Street, London, W1H 7BP

Independent auditors

PricewaterhouseCoopers LLP, One Kingsway, Cardiff, CF10 3PW

Bankers

Royal Bank of Scotland International, 1 Princes St, London, EC2R 8BP

BIRCHGROVE (SIDCUP) LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The members present their annual report together with the audited financial statements of Birchgrove (Sidcup) LLP (the "LLP") for the year ended 31 March 2020.

Principal activities

The LLP's principal activity during the year was the letting of assisted living accommodation in Sidcup, Kent.

Review the business and future developments

The Birchgrove Group (the "Group") was formed in 2016 and is developing a new rental model for assisted retirement living - creating communities where residents will enjoy a high quality of service and lifestyle in their later years.

The Group's primary operations during the year were the letting of an assisted living facility in Sidcup and the development and construction of two assisted living facilities in Ewell and Woking. The facility in Sidcup became operational from 1 May 2019 and is no longer under development and construction.

At 31 March 2020 the value of the completed facility at Sidcup, including land, buildings, plant & machinery and fixtures & fittings was £23,062,830 (2019: £23,403,874), which is recognised within tangible assets on the Statement of Financial Position. During the year the LLP incurred administrative expenses of £1,589,037 (2019: £576,648), which were taken to the Statement of Comprehensive Income.

During the prior year a loan was taken out to finance the construction of the Sidcup facility. At 31 March 2020 the value of the loan and accrued interest was £11,673,999 (2019: £9,595,249).

Prior to the balance sheet date, the World Health Organisation declared the Covid-19 virus to be a global pandemic and the UK Government introduced restrictions on certain activities and behaviours in an effort to prevent the virus's spread and limit its longer term impact.

Whilst these restrictions have caused the LLP to assess and adapt its working practices to continue to operate without interruption, the members do not consider that the circumstances have caused any material change to the LLP's ability to trade, nor affect its status as a Going Concern.

Designated Members

Birchgrove Care Limited and Birchgrove Group LLP were designated members of the LLP throughout the year.

Members' capital and interests

Members will determine the annual drawings payable by the LLP 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 LLP.

BIRCHGROVE (SIDCUP) LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

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, (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 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" Section 1A, 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 LLP and of the profit or loss of the LLP for that period.

In preparing the 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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).

The members 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.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

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

P D Richings
on behalf of Birchgrove Group LLP
Designated Member

Date:
29-Jul-20

Paul Richings

BIRCHGROVE (SIDCUP) LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRCHGROVE (SIDCUP) LLP

Report on the audit of the financial statements

Opinion

In our opinion, Birchgrove (Sidcup) LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2020 and of its loss 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" Section 1A, 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 statement of financial position as at 31 March 2020; the statement of comprehensive income, the reconciliation of members' interests for the year ended 31 March 2020; 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

We have nothing to report in respect of the following matters in relation to which 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.

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.

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.

BIRCHGROVE (SIDCUP) LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRCHGROVE (SIDCUP) LLP (CONTINUED)

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, 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.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
Date: 29 July 2020

BIRCHGROVE (SIDCUP) LLP**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover	654,187	-
Cost of sales	(34,175)	-
	<hr/>	<hr/>
Gross profit	620,012	-
Administrative expenses	(1,589,037)	(576,648)
	<hr/>	<hr/>
Operating loss	(969,025)	(576,648)
Interest payable and similar expenses	(272,968)	-
	<hr/>	<hr/>
Loss for the financial year before members' remuneration and profit shares	(1,241,993)	(576,648)
	<hr/>	<hr/>
Loss for the financial year available for discretionary division among members	(1,241,993)	(576,648)
	<hr/>	<hr/>
Total comprehensive expense for the financial year	(1,241,993)	(576,648)
	<hr/>	<hr/>

The notes on pages 9 to 15 form part of these financial statements.

BIRCHGROVE (SIDCUP) LLP
REGISTERED NUMBER: OC413932

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	23,062,830	23,403,874
Current assets			
Stocks	7	1,937	-
Debtors	8	392,496	2,000
Cash at bank and in hand		88,217	8,662
		<u>482,650</u>	<u>10,662</u>
Creditors: amounts falling due within one year	9	(901,839)	(1,607,652)
Net current liabilities		<u>(419,189)</u>	<u>(1,596,990)</u>
Total assets less current liabilities		<u>22,643,641</u>	<u>21,806,884</u>
Creditors: amounts falling due after more than one year	10	(11,673,999)	(9,595,249)
Net assets		<u><u>10,969,642</u></u>	<u><u>12,211,635</u></u>
Represented by:			
Members' other interests			
Members' capital classified as equity		12,797,622	12,797,622
Other reserves classified as equity		(1,827,980)	(585,987)
		<u>10,969,642</u>	<u>12,211,635</u>
Total members' interests		<u><u>10,969,642</u></u>	<u><u>12,211,635</u></u>

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 by:

P D Richings
on behalf of Birchgrove Group LLP
 Designated Member

Date:
 29-Jul-20

Paul Richings

The notes on pages 9 to 15 form part of these financial statements.

BIRCHGROVE (SIDCUP) LLP**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2020**

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity) £	Other reserves £	Total members' interests £
Balance at 1 April 2018	12,127,622	(9,339)	12,118,283
Loss for the financial year available for discretionary division among members	-	(576,648)	(576,648)
Members' interests after profit for the financial year	12,127,622	(585,987)	11,541,635
Amounts introduced by members	670,000	-	670,000
Balance at 31 March 2019 and 1 April 2019	12,797,622	(585,987)	12,211,635
Loss for the financial year available for discretionary division among members	-	(1,241,993)	(1,241,993)
Members' interests after loss for the financial year	12,797,622	(1,827,980)	10,969,642
Balance at 31 March 2020	12,797,622	(1,827,980)	10,969,642

The notes on pages 9 to 15 form part of these financial statements.

BIRCHGROVE (SIDCUP) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Birchgrove (Sidcup) LLP (the "LLP") is an entity within the Birchgrove Group, which is involved in the development, construction and operation of assisted living accommodation. The entity is a limited liability partnership incorporated in the United Kingdom and its registered office is at 38 Seymour Street, London, W1H 7BP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 consistently throughout the year:

2.2 Going concern

The LLP has a loss for the financial year and the directors have therefore carried out an assessment to evaluate the going concern status of the LLP.

The LLP has received confirmation from Bridges Fund Management Limited of its intention to continue its financial support for a period of at least 12 months from the date of approval of these financial statements and a review of the cash flow forecasts of the LLP for the 18 months following the year-end has provided the directors with a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Prior to the balance sheet date, the World Health Organisation declared the Covid-19 virus to be a global pandemic and the UK Government introduced restrictions on certain activities and behaviours in an effort to prevent the virus's spread and limit its longer term impact.

Whilst these restrictions have caused the LLP to assess and adapt its working practices to continue to operate without interruption, the members do not consider that the circumstances have caused any material change to the LLP's ability to trade, nor affect its status as a Going Concern.

2.3 Functional and presentation currency

The LLP's functional and presentational currency is the pound sterling.

2.4 Current taxation

Tax payable on the LLP's profits is solely the liability of the individual members and consequently is not dealt with in these Financial Statements. The Partnership is not taxed as a corporate entity.

2.5 Allocation of profits and drawings

Members will determine the annual drawings payable by the LLP 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.

BIRCHGROVE (SIDCUP) LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****2. Accounting policies (continued)****2.6 Tangible 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land	- Not depreciated
Buildings	- 10 - 60 years
Plant and machinery	- 15 - 60 years
Fixtures and fittings	- 5 - 60 years

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Comprehensive Income.

BIRCHGROVE (SIDCUP) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

BIRCHGROVE (SIDCUP) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in-first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Cash at bank and cash in hand

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 YEAR ENDED 31 MARCH 2020****2. Accounting policies (continued)****2.14 Financial instruments**

The LLP 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 the 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 rate 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 flow discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a 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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed by group undertakings and bank loans, are initially recognised at the 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 year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

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

BIRCHGROVE (SIDCUP) LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****3. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the LLP's auditors for the audit of the LLP's annual financial statements	<u>3,600</u>	<u>3,230</u>

4. Employees

The average monthly number of staff employed by the LLP during the financial year was 14 (2019: 4).

5. Average number of members

The average number of members in the financial year was two (2019: two)

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2019	18,724,394	2,938,014	1,741,466	23,403,874
Additions	81,755	7,463	134,363	223,581
Disposals	-	-	(17,231)	(17,231)
At 31 March 2020	<u>18,806,149</u>	<u>2,945,477</u>	<u>1,858,598</u>	<u>23,610,224</u>
Accumulated depreciation				
At 1 April 2019	-	-	-	-
Charge for the year	225,988	108,364	213,042	547,394
At 31 March 2020	<u>225,988</u>	<u>108,364</u>	<u>213,042</u>	<u>547,394</u>
Net book value				
At 31 March 2020	<u>18,580,161</u>	<u>2,837,113</u>	<u>1,645,556</u>	<u>23,062,830</u>
At 31 March 2019	<u>18,724,394</u>	<u>2,938,014</u>	<u>1,741,466</u>	<u>23,403,874</u>

BIRCHGROVE (SIDCUP) LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****7. Stocks**

	2020 £	2019 £
Finished goods and goods for resale	1,937	-

8. Debtors

	2020 £	2019 £
Trade debtors	192,280	-
Amounts owed by group undertakings	1,178	-
Other debtors	103,888	2,000
Prepayments and accrued income	95,150	-
	<u>392,496</u>	<u>2,000</u>

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	102,648	663,571
Amounts owed to group undertakings	317,761	296,104
Taxation and social security	13,059	-
Other creditors	224,829	647,977
Accruals and deferred income	243,542	-
	<u>901,839</u>	<u>1,607,652</u>

10. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Loans	11,673,999	9,595,249

A loan has been provided to the LLP by Bridges Property Alternatives Fund IV LP, a fund under the control of the LLP's ultimate controlling party. The loan matures in July 2021, is unsecured and carries an interest rate of LIBOR +1.65%.

11. Ultimate parent undertaking and controlling party

The ultimate controlling party is Bridges Fund Management Limited, a company registered in the United Kingdom.