

Registered Number OC414694

Hilbre Projects LLP

Financial Statements
for the year ended
31 March 2021

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Hilbre Projects LLP

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Information

Designated Members	Wirral Partnership Homes (Developments) Limited Partnership Building Hamilton Street Birkenhead CH41 5AA		
	Starfish Commercial Limited Unit 23, The Bridge Business Park Beresford Way Chesterfield Derbyshire S41 9FG		Resigned 30 December 2020
	Wirral Partnership Homes (Building Services) Limited Partnership Building Hamilton Street Birkenhead CH41 5AA		Appointed 30 June 2021
		Date Appointed	Date Resigned
Management Board	P. Anson	18 November 2016	26 August 2020
	J. Fedden	18 November 2016	
	K. Russell	18 November 2016	
	A Lawson	4 November 2019	14 September 2020
	M Turner	26 August 2020	
Registered Office	Partnership Building Hamilton Square Birkenhead CH41 5AA		
Registered Number	OC414694		
External Auditors	Beever and Struthers Statutory Auditors St George's House 215-219 Chester Road Manchester M15 4JE		
Bankers	The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB		

Members Report

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

Structure

Hilbre Projects is a registered LLP which during the year had two partners. The controlling partner is Wirral Partnership Homes (Developments) Limited (registered no. 07882199), a wholly owned subsidiary of Magenta Living, (registered no. 04912562), holding 60% of the capital invested. The second partner was Starfish Commercial Limited (registered no. 07590261) holding 40% of the capital invested.

On 30th June 2020 Starfish Commercial Limited the minority member of Hilbre Projects LLP, served a six-month notice of its intention to exit the membership agreement. On 14 September 2020 the Board of Starfish Commercial Limited informed the Board of WPH Developments Limited of its intention to pass a special resolution to enter creditors' voluntary liquidation. Begbies Traynor were appointed as the liquidators. The six-month notice to exit the membership agreement continued to run through to 30 December 2020 at which point Starfish Commercial Limited exited the membership agreement.

At the point that Starfish Commercial Limited exited the membership agreement WPH Developments Limited became liable for any losses incurred in Hilbre Projects LLP. On 30 June 2021, Wirral Partnership Homes (Building Services) Limited became the minority member of Hilbre Projects LLP with a 1% membership interest. The current membership of Hilbre Projects LLP is held as WPH Developments Limited 99%, WPH Building Services Limited 1%.

Hilbre Projects LLP trading as Hilbre Homes was incorporated in England on 18 November 2016 (Registered no. OC414694).

Principal Activity

The principal activity of Hilbre Homes ('the LLP') is the development of residential and commercial property, including social housing (section 106 properties) and housing to be sold on the open market, and to undertake refurbishment and/or maintenance work in the northwest of England and North Wales, principally the areas of Wirral, Cheshire, Flintshire, Wrexham and Conwy.

Business review and future developments

The financial statements for the LLP cover the year to 31 March 2021.

During the year there were two sites under development, Edenfield and Manor Way. There were 10 units constructed at "Edenfield" with eight units sold in the financial year and the remaining two units sold in April and May 2021 and 14 units constructed at "Manor Way" with one unit sold during the year. Three units at the previously completed site "Whitchurch Road" were also sold in the current year.

There were an additional two sites (Rhos Road and Windy Arbour) where development had been held up for a number of months whilst final planning approval was sought and this was eventually given during the previous financial year. The Board took the decision to market the land associated with these two schemes and to evaluate the outcome against the viability of the schemes following the delays incurred and planning conditions being costed. Offers were received and the Board have accepted offers on both sites which are progressing through the sales process.

A further site has been evaluated in terms of development and has not resulted in a financially viable option.

Members Report

The LLP made a loss in the year of £1,457k (2020: £1,270k). The loss was incurred after the impairment charge of £844k (2020 £978k) was made to the value of work in progress to date on all of the development schemes as all schemes are all forecast to make a loss.

This provision is based on the net realisable value of the completed units, WIP and land held at the year end and management estimates and has been verified to the extent that supporting information and post year end transaction testing has been available to do so.

The Board of Hilbre Projects LLP are considering a number of options in terms of the future of the organisation including the evaluation of alternative schemes and the potential to place the organisation into a dormant state once the existing assets are divested. There continues to be sufficient headroom in the agreed funding facility (on lending from WPH Developments Limited) to support further financially viable development opportunities should they be identified and this is a key factor in determining that for the next 12 months from date of signing Hilbre Projects LLP continues to be a going concern. Costs are under review and sales activity remains strong post year-end.

A provision of £2,801k (2020: £1,027k) in respect of potential non recovery of on-lending to Hilbre Homes has been made within the financial statements of WPH Developments Limited and the ultimate parent Magenta Living. An estimate of future income from the sale of properties and land currently held has been considered against the remaining costs to complete, timing of sales activity and forecast interest costs.

Any profits or losses which may be generated over the forthcoming years will be due to or the liability of WPH Developments Limited and, if applicable, any future incoming member based on the equity ratio.

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.

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

Members Report

Members' Responsibilities Statement (continued)

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 Board of Hilbre Projects LLP are considering a number of options in terms of the future of the organisation including the evaluation of alternative schemes and the potential to place the organisation into a dormant state once the existing assets are divested. There continues to be sufficient headroom in the agreed funding facility (on lending from WPH Developments Limited) to support further financially viable development opportunities should they be identified and this is a key factor in determining that for the next 12 months from date of signing Hilbre Projects LLP continues to be a going concern. Costs are under review and sales activity remains strong post year-end.

Although the LLP is in a net liability position, future funding will be provided by the member to ensure liabilities are paid as they fall due.

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 13 July 2021.

Approval

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

A handwritten signature in black ink, appearing to be 'S Grover', written in a cursive style.

behalf by:

S Grover
Director of Designated Member

Independent auditor's report to the members of Hilbre Projects LLP

Opinion

We have audited the financial statements of Hilbre Projects 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 loss 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.

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.

Independent auditor's report to the members of Hilbre Projects LLP

Other information (continued)

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 directors

As explained more fully in the Members' Responsibilities Statement set out on pages 5 and 6, 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.

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.

Independent auditor's report to the members of Hilbre Projects LLP

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 Hilbre Projects LLP

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	3,025,855	2,252,447
Cost of Sales		(3,443,299)	(2,122,139)
Impairment of Development Work in Progress	6	(844,343)	(978,147)
Gross Loss		(1,261,787)	(847,839)
Administration Expenses		(194,773)	(421,933)
Loss on activities before taxation	4	(1,456,560)	(1,269,772)
Tax		-	-
Loss for the year after tax and before members' remuneration and profit shares		(1,456,560)	(1,269,772)
Loss and total comprehensive income for the year		(1,456,560)	(1,269,772)

The notes on pages 16 to 19 form part of these financial statements.

Company No. OC414694

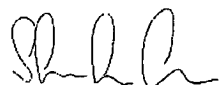
Balance sheet

At 31 March 2021

	Note	2021 £	2020 £
Current assets			
Inventories and work in progress	6	6,206,320	9,593,010
Debtors	7	94,653	205,488
Cash at bank	8	10,311	29,356
		<u>6,311,284</u>	<u>9,827,854</u>
Creditors: amounts falling due within one year	9	(1,833,955)	(1,677,231)
Net assets attributable to members		<u>4,477,329</u>	<u>8,150,623</u>
Represented by:			
Loans and other debts due to members			
Other amounts		7,439,314	9,656,048
Members' other interests			
Members' capital classified as equity		200,000	200,000
Other reserves		(3,161,985)	(1,705,425)
		<u>(2,961,985)</u>	<u>(1,505,425)</u>
		<u>4,477,329</u>	<u>8,150,623</u>
Total Members' Interest			
Amounts due from members		-	-
Loans and other debts due to members		7,439,314	9,656,048
Members' other interests		(2,961,985)	(1,505,425)
		<u>4,477,329</u>	<u>8,150,623</u>

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' 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 12 to 19 were approved by the members and authorised for issue on 23 September 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'S Grover', written in a cursive style.

S Grover
Director of Designated Member

The notes on pages 16 to 19 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	200,000	(435,653)	(235,653)
Loss for the year	-	(1,269,772)	(1,269,772)
Total comprehensive income for the year	<u>-</u>	<u>(1,269,772)</u>	<u>(1,269,772)</u>
	<u>200,000</u>	<u>(1,705,425)</u>	<u>(1,505,425)</u>
At 31 March 2020	200,000	(1,705,425)	(1,505,425)
Loss for the year	-	(1,456,560)	(1,456,560)
Total comprehensive income for the year	<u>-</u>	<u>(1,456,560)</u>	<u>(1,456,560)</u>
	<u>200,000</u>	<u>(3,161,985)</u>	<u>(2,961,985)</u>
At 31 March 2021	200,000	(3,161,985)	(2,961,985)

The notes on pages 16 to 19 form an integral 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 potential of the Windy Arbour site as previously outlined in the Members Report is a key factor in determining that for the next 12 months from date of signing Hilbre Projects LLP continues to be a going concern. In addition:

- There continues to be sufficient headroom in the agreed funding facility (on lending from Wirral Partnership Homes (Developments) Limited) to support further financially viable development opportunities.
- Costs are under review and the volume of sales activity for the completed sites remains strong post year-end despite the impact of COVID-19.
- Efficiency savings and alternative schemes are being evaluated in order to recover the financial position of Hilbre Projects LLP.
- Although the LLP is in a net liability position, future funding will be provided by Wirral Partnership Homes (Developments) Limited (the Member) to ensure liabilities are paid as they fall due whilst within the Group a consolidated financially viable 5-year business plan has been approved within the overall 30 year consolidated business plan.
- The loan (on lending facility from Magenta Living via Wirral Partnership Homes (Developments) Limited) is repayable January 2023.

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

Notes to the Financial Statements

2. Accounting Policies continued

Turnover and revenue recognition

Turnover on the sale of properties will be recognised on completion of sale.

Significant judgments and estimates

Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below. An impairment charge of £844,343 (2020: £978,147) was made during the year to the value of work in progress to date on all of the development schemes. This provision is based on the net realisable value of the completed units, work in progress and land held at the year end and management estimates.

Interest payable

Interest payable is capitalised on borrowings to finance the development of properties for sale and released to the Statement of Comprehensive Income as properties are sold. Other interest payable is charged to the Statement of Comprehensive Income in the year.

Inventories and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost of work in progress comprises direct materials and direct labour costs that have been incurred in bringing the work in progress to its present location and condition.

Land held for development, including land in the course of development, is valued at the lower of cost and net realisable value.

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.

3. Turnover

All turnover in the current period is derived from the LLP's principal activity and relates to the development of residential and commercial property in the United Kingdom.

4. Operating Loss

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

During the year £1,500 was paid to the auditors in respect of other services.

Notes to the Financial Statements

5. Board Members Remuneration

Two Board Members received emoluments during the financial period. The fees and expenses paid are shown below.

	2021	2020
Board Member	£	£
John Fedden	7,334	7,755
Ken Russell	5,444	5,481
Total Remuneration	<u>12,778</u>	<u>13,236</u>

The LLP has no employees.

6. Inventories and work in progress

	2021	2020
	£	£
Inventories and work in progress	<u>6,206,320</u>	<u>9,593,010</u>

Inventories and work in progress consist of land purchased for development and the direct costs incurred in developing those sites. The cost of land purchased at 31 March 2021 totalled £3,400k. A further impairment provision of £844,343 (2020: £978,147) has been made during the year to the value of the works to date for those developments that are forecast to make a loss.

7. Debtors

	2021	2020
	£	£
Trade debtors	-	49,990
Other debtors	94,653	155,498
	<u>94,653</u>	<u>205,488</u>

8. Cash and Bank

	2021	2020
	£	£
Cash at bank	<u>10,311</u>	<u>29,356</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,875	109,584
Accruals and deferred income	171,003	449,606
Amounts due to members – WPH Developments Limited	1,658,077	1,118,041
	<u>1,833,955</u>	<u>1,677,231</u>

The amount due to Wirral Partnership Homes (Developments) Limited represents interest of on-lending to Hilbre.

Notes to the Financial Statements

10. Loans and other amounts due to members

	2021	2020
	£	£
Loan	<u>7,439,314</u>	<u>9,656,048</u>

The loan is due to Wirral Partnership Homes (Developments) Limited and is repayable by 31 January 2023. Interest is charged at a fixed rate of 6%.

11. Members' Capital Classified as Equity

Investment in the LLP as at 31 March 2021:

	£
Wirral Partnership Homes (Developments) Limited	120,000
Starfish Commercial Limited	<u>80,000</u>
Total	<u>200,000</u>

12. Contingent liabilities

The LLP had no contingent liabilities to disclose at 31 March 2021 (2020: None).

13. Related party transactions

Wirral Partnership Homes (Developments) Limited invested £120k and Starfish Commercial Limited invested £80k in the LLP. Magenta Living is deemed a related entity as it is the parent of Wirral Partnership Homes (Developments) Limited. During the course of the year transactions with the partners totalled:

	2021	2020
	£	£
Magenta Living	29,252	79,830
Wirral Partnership Homes (Developments) Limited	533,333	565,975
Starfish Commercial Limited	100,823	466,649

The year end balance due to related parties within one year as at 31 March 2021 totalled:

	2021	2020
	£	£
Wirral Partnership Homes (Developments) Limited	1,658,077	1,118,041

The year end balance due to related parties due after one year as at 31 March 2021 totalled:

	2021	2020
	£	£
Wirral Partnership Homes (Developments) Limited	7,439,314	9,656,048

14. Controlling parties

The immediate parent company is Wirral Partnership Homes (Developments) Limited. The ultimate parent undertaking is Magenta Living. Consolidated accounts which include the results of the LLP can be obtained from its registered office at Partnership Building, Hamilton Street, Birkenhead, CH41 5AA.