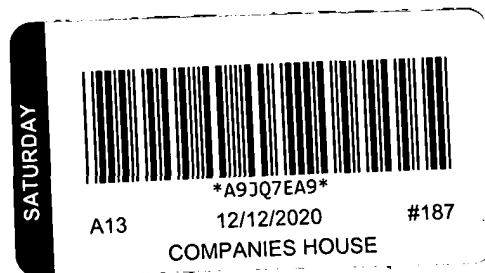


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**LAMPTON DEVELOPMENT 360 LLP**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



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**LAMPTON DEVELOPMENT 360 LLP**

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**INFORMATION**

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**Designated Members**

Lampton 360 Limited  
London Borough of Hounslow

**LLP registered number**

OC415302

**Registered office**

Hounslow House, 7 Bath Road, Hounslow, Middlesex, TW3 3EB

**Independent auditor**

Mazars LLP, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

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**LAMPTON DEVELOPMENT 360 LLP**

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## **LAMPTON DEVELOPMENT 360 LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2020**

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The Members present their annual report together with the audited financial statements of Lampton Development 360 LLP (the "LLP") for the year ended 31 March 2020.

#### **Principal activities**

The principal object of the LLP is the development of mixed tenure homes.

#### **Designated Members**

Lampton 360 Limited and London Borough of Hounslow were equal designated members of the LLP throughout the year.

London Borough of Hounslow is the controlling member, by virtue of the finance share of 99% of the LLP.

#### **Members' capital and interests**

Each Member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in Members' capital in the ended 31 March 2020 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP. Any profits are allocated and divided between Members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

#### **Impact of COVID-19**

The Members have taken steps to mitigate the risks to the business posed by COVID-19. The business has continued to operate accordingly, but with risk mitigation measures. The impact of COVID-19 has been managed and the Members believe that it has not materially impacted the financial health of the company.

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**LAMPTON DEVELOPMENT 360 LLP**

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

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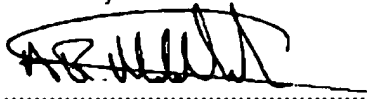
**Subsequent events**

During March 2020, a global pandemic was declared arising from the outbreak of COVID-19. As the pandemic started prior to the year end, balance sheet valuations have accounted for the Members' assessment of the impact of COVID-19. The Members have put plans in place to mitigate the impact to the LLP which is disclosed separately in the Members' Report.

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.



.....  
**A Middleton on behalf of the members**

Date: 3rd December 2020

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**LAMPTON DEVELOPMENT 360 LLP**

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**MEMBERS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

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

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, 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 for the LLP's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity 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 to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

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**LAMPTON DEVELOPMENT 360 LLP**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAMPTON DEVELOPMENT 360 LLP**

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**Opinion**

We have audited the financial statements of Lampton Development 360 LLP (the "LLP") for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 LLP's affairs as at 31 March 2020 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.

**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 LLP 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.

**Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements**

In forming our opinion on the LLP financial statements, which is not modified, we draw your attention to the Member's view on the impact of COVID-19 as disclosed on page 1, the consideration given in the going concern basis of preparation on page 11 and the subsequent events note on page 15.

During March 2020, a global pandemic was declared arising from the outbreak of COVID-19, the impact of which is causing widespread disruption to normal patterns of business activity across the world.

The full impact following the emergence of COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the LLP's operations, customers and the wider economy.

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## **LAMPTON DEVELOPMENT 360 LLP**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAMPTON DEVELOPMENT 360 LLP**

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP'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.

#### **Other information**

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Members Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the Members Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of members' remuneration specified by law are not made; 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 companies regime and take advantage of the small companies' exemption in preparing the Members' Report and from the requirement to prepare a Strategic Report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAMPTON DEVELOPMENT 360 LLP

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**Responsibilities of Members**

As explained more fully in the members' responsibilities statement set out on page 2, 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 directors are responsible for assessing the LLP'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 directors intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

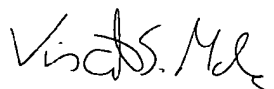
**Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the LLP's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Vincent Marke (Senior statutory auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 10 December 2020

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**LAMPTON DEVELOPMENT 360 LLP**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

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	2020 £	2019 £
Turnover	10,020,773	-
Cost of sales	<u>(9,153,383)</u>	<u>-</u>
<b>Gross profit</b>	867,390	-
Administrative expenses	<u>(331,978)</u>	<u>(212,817)</u>
<b>Operating loss</b>	535,412	(212,817)
Interest payable and expenses	<u>(147,144)</u>	<u>-</u>
<b>Profit/(loss) before tax</b>	388,268	(212,817)
Tax on profit/(loss)	<u>-</u>	<u>-</u>
<b>Profit/(loss) for the year before members' remuneration and profit shares available for discretionary division among members</b>	<u>388,268</u>	<u>(212,817)</u>
 <b>Total comprehensive income for the year</b>	 <u>388,268</u>	 <u>(212,817)</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 11 to 15 form part of these financial statements.

**LAMPTON DEVELOPMENT 360 LLP**  
**REGISTERED NUMBER: OC415302**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Work in progress	5	-	5,511,778
Debtors: amounts falling due within one year	6	7,979,731	67,253
Cash and cash equivalents	7	266,090	1,359,854
		<u>8,245,821</u>	<u>6,938,885</u>
Creditors: Amounts Falling Due Within One Year	8	<u>(8,249,934)</u>	<u>(5,449,371)</u>
<b>Net current (liabilities)/assets</b>		<u>(4,113)</u>	<u>1,489,514</u>
<b>Total assets less current liabilities</b>		<u>(4,113)</u>	<u>1,489,514</u>
Creditors: amounts falling due after more than one year		-	(1,881,895)
		<u>(4,113)</u>	<u>(392,381)</u>
<b>Net liabilities</b>		<u><u>(4,113)</u></u>	<u><u>(392,381)</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Other reserves classified as equity	(4,113)	(4,113)	(392,381)
		<u>(4,113)</u>	<u>(392,381)</u>
<b>Total members' interests</b>		<u><u>(4,113)</u></u>	<u><u>(392,381)</u></u>
Members' other interests		(4,113)	(392,381)
		<u>(4,113)</u>	<u>(392,381)</u>

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**LAMPTON DEVELOPMENT 360 LLP**  
**REGISTERED NUMBER: OC415302**

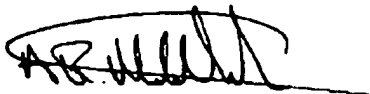
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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Members and were signed on their behalf by:



.....  
**A Middleton on behalf of Lampton 360 Limited**  
Designated Member

Date: 3rd December 2020

The notes on pages 11 to 15 form part of these financial statements.

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**LAMPTON DEVELOPMENT 360 LLP**

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**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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	<b>Members' other interests</b>	
	<b>Other reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Balance at 1 April 2018</b>	<b>(179,564)</b>	<b>(179,564)</b>
Loss for the year available for discretionary division among members	<b>(212,817)</b>	<b>(212,817)</b>
<b>Members' interests at 31 March 2019</b>	<b>(392,381)</b>	<b>(392,381)</b>
Profit for the year available for discretionary division among members	<b>388,268</b>	<b>388,268</b>
<b>Members' interests at 31 March 2020</b>	<b>(4,113)</b>	<b>(4,113)</b>

The notes on pages 11 to 15 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## LAMPTON DEVELOPMENT 360 LLP

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

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#### 1. General information

Lampton Development 360 LLP is a members limited liability partnership, domiciled and incorporated in England and Wales. The address of its registered office and principal place of business of the LLP is Hounslow House, 7 Bath Road, Hounslow, Middlesex, TW3 3EB. Company number OC415302.

The principal activity of the LLP is the development and sale of mixed tenure homes.

The financial statements are prepared in Pounds Sterling as this is the functional currency of the economic environment in which the Company operates.

Monetary amounts in these financial statements are rounded to the nearest £.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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" issued in December 2018.

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

The following principal accounting policies have been applied:

##### 2.2 Going concern

The LLP is very dependent upon the funding provided by the ultimate controlling party to ensure it is able to meet its liabilities as they fall due, as the LLP is in a small net liability position at the year end. The Members have considered the budgets and cash flow forecasts for the LLP, alongside the options agreements in place to develop plots of land owned by the ultimate controlling party. The Members have also considered the impact of Covid-19 as disclosed in the Members Report. As a result of the considerations taking in account and the letter of support provided by the ultimate parent entity, they believe that the LLP will be able to meet its liabilities as they fall. Therefore the financial statements have been prepared on a going concern basis.

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

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Sale of goods**

Revenue 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 revenue 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.

**2.4 Borrowing costs**

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

**2.5 Work in progress**

Work in progress is included in the Balance Sheet at the lower of cost and net realisable value.

**2.6 Debtors**

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

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**2.10 Members' drawings and the subscription and repayment of members' capital**

Drawings are treated as payments on account of profit allocation and are only repayable to the LLP in so far as there are insufficient profits to allocate against such drawings.

The capital requirements of the partnership are determined by the board and partnership agreement.

**3. Auditor's remuneration**

The auditor's remuneration for the year ended 31 March 2020 and 31 March 2019 will be borne by one of the designated members, Lampton 360 Limited.

**4. Information in relation to members**

The average members remuneration during the year was £Nil (2019: £Nil).

There were no employees during the year (2019: None).

**5. Work in progress**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Work in progress	-	5,511,778

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	14,908	-
Other debtors	7,964,823	67,253
	<u>7,979,731</u>	<u>67,253</u>



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**LAMPTON DEVELOPMENT 360 LLP**

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

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**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	266,090	1,359,854

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	-	1,500
Amounts owed to group undertakings	738,296	96,281
Other taxation and social security	207,546	-
Accruals and deferred income	7,304,092	5,351,590
	<u>8,249,934</u>	<u>5,449,371</u>

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

There is a debenture held which is both a fixed and floating security over the assets of the entity.

**9. Contingencies and commitments**

The LLP has a fixed and floating debenture charge against the assets of the LLP for a loan from the parent company. The loan had not been drawn down during the year.

**10. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Amounts owed to group undertakings	-	1,881,895

**11. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	1,881,895

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

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**12. Subsequent events**

During March 2020, a global pandemic was declared arising from the outbreak of COVID-19. As the pandemic started prior to the year end, balance sheet valuations have accounted for the Members' assessment of the impact of COVID-19. The Members have put plans in place to mitigate the impact to the LLP which is disclosed separately in the Members Report.

**13. Immediate and ultimate parent undertaking and controlling party**

The ultimate parent undertaking is London Borough of Hounslow, a local authority where the accounts are available from the registered address; Hounslow House, 7 Bath Road, Hounslow TW3 3EB.

**14. Winding up**

In the event of any winding up or dissolution of the LLP (other than in circumstances of insolvency) the non-controlling members will be repaid the amount standing to credit of their current account and capital account. The remaining net assets of the LLP (or proceeds of the sale of such assets) shall be distributed to the controlling member.

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of winding up.