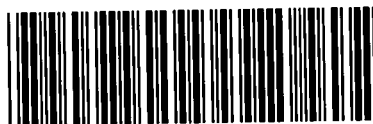

LAMPTON DEVELOPMENT 360 LLP

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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LAMPTON DEVELOPMENT 360 LLP

INFORMATION

Designated Members

Lampton 360 Limited
London Borough of Hounslow

LLP registered number

OC415302

Registered office

Southall Lane Depot, Southall Lane, Southall, UB2 5AG

Independent auditor

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

LAMPTON DEVELOPMENT 360 LLP

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LAMPTON DEVELOPMENT 360 LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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 2018.

Principal activities

The LLP was incorporated on 4 January 2017 and was dormant throughout the prior accounting period.

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

Designated Members

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

London Borough of Hounslow is the controlling member.

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 2018 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. 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.

Members' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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;
- state whether applicable UK Accounting Standards 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.

LAMPTON DEVELOPMENT 360 LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018**

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 Companies Act 2006 (as applied by 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.

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.

.....
D J Ward on behalf of the members

Date:

17/12/2018

LAMPTON DEVELOPMENT 360 LLP

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

Opinion

We have audited the financial statements of Lampton Development 360 LLP (the "LLP") for the year ended 31 March 2018 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 2018 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 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.

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.

LAMPTON DEVELOPMENT 360 LLP

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

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

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
- 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.

LAMPTON DEVELOPMENT 360 LLP

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

Responsibilities of Members

As explained more fully in the members' responsibilities statement set out on page 1, 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 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 members 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. 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: 19 December 2018

LAMPTON DEVELOPMENT 360 LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Administrative expenses	(179,563)	-
Operating loss	(179,563)	-
Loss for the year before members' remuneration and profit shares available for discretionary division among members	(179,563)	-
Other comprehensive income for the year		
Total comprehensive income for the year	(179,563)	-

The notes on pages 9 to 12 form part of these financial statements.

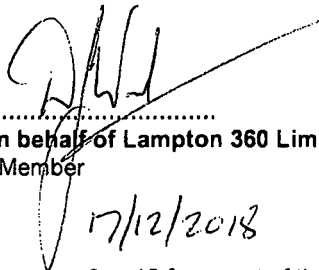
LAMPTON DEVELOPMENT 360 LLP
REGISTERED NUMBER: OC415302

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Current assets			
Stocks	6	686,087	-
Cash and cash equivalents	7	800	-
		<u>686,887</u>	<u>-</u>
Creditors: Amounts Falling Due Within One Year	8	(866,450)	-
		<u>(179,563)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(179,563)</u>	<u>-</u>
Total assets less current liabilities		<u>(179,563)</u>	<u>-</u>
Net (liabilities)/assets attributable to members		<u>(179,563)</u>	<u>-</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Other reserves classified as equity		(179,563)	-
		<u>(179,563)</u>	<u>-</u>
		<u>(179,563)</u>	<u>-</u>
Total members' interests		<u>(179,563)</u>	<u>-</u>
Members' other interests		<u>(179,563)</u>	<u>-</u>
		<u>(179,563)</u>	<u>-</u>

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:


D J Ward on behalf of Lampton 360 Limited
 Designated Member

Date:

17/12/2018

The notes on pages 9 to 12 form part of these financial statements.

LAMPTON DEVELOPMENT 360 LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Members' other interests	
	Other reserves	Total
	£	£
Balance at 31 March 2017	-	-
Loss for the year available for discretionary division among members	(179,563)	(179,563)
Members' interests after profit for the year	(179,563)	(179,563)
Balance at 31 March 2018	(179,563)	(179,563)

The notes on pages 9 to 12 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.

LAMPTON DEVELOPMENT 360 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 Southall Lane Depot, Southall Lane, Southall, UB2 5AG. Company number OC415302.

The principal activity of the LLP is the development 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 July 2014.

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 directors have considered the budgets and cash flow forecasts for the Company and believe that the Company will be able to meet its liabilities as they fall due and so the financial statements have been prepared on a going concern basis.

2.3 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for recoverability with the carrying amount is compared to its selling price less costs to complete and sell. Any loss is recognised immediately in profit or loss.

2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.5 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 non-puttable ordinary shares.

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.

2.6 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.

2.7 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. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the LLP's accounting policies, the members are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The members' estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the LLP's accounting policies

The critical judgements that the members have made in the process of applying the LLP's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairments of stock

Management assesses the recoverability of its stock by comparing the carrying amount to its selling price less costs to complete and sell. Any loss is recognised immediately in profit or loss.

Key sources of estimation uncertainty

Management do not consider there to be any key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LAMPTON DEVELOPMENT 360 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Auditors remuneration

The auditors remuneration for the year ended 31 March 2018 will be borne by the parent company, Lampton 360 Limited.

5. Information in relation to members

The average members remuneration during the period was £Nil (2017: £Nil).

6. Stocks

	2018 £	2017 £
Work in progress	686,087	-

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	800	-

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,000	-
Accruals and deferred income	865,450	-
	866,450	-

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. 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; Civic Centre, Lampton Road, Hounslow, TW3 4DN.

LAMPTON DEVELOPMENT 360 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. 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.