

Be Living (Lampton) LLP

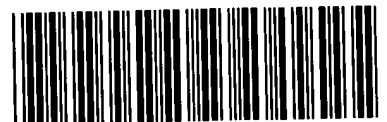
Members' Report and Financial Statements

Year Ended

31 October 2020

Company Number OC415641

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COMPANIES HOUSE

Be Living (Lampton) LLP

Information

Designated Members

Eco World London Holdings Limited
Be Eco World Nominee Limited

LLP registered number

OC415641

Registered office

25 Victoria Street, London, England, SW1H 0EX

Independent auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

Be Living (Lampton) LLP

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Be Living (Lampton) LLP

Members' Report For the Year Ended 31 October 2020

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

Principal activities

The principal activity of the LLP in the year under review was that of the development and sale of residential dwellings. All activities are conducted within the UK.

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 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.

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.

Results

The LLP made a profit of £528,091 during the year (2019 - £1,859,992).

Designated Members

The Members who served during the year were:

Eco World London Holdings Limited
Be Eco World Nominee Limited

Be Living (Lampton) LLP

Members' Report (continued) For the Year Ended 31 October 2020

Members' capital and interests

The capital of the LLP is £2, which has been contributed by the Members in the following amounts:

Eco World London Holdings Limited - £1.98
Be Eco World Nominee Limited - £0.02

Capital shall only be repaid on the cessation and dissolution of the LLP or on the expulsion of a Member.

The Members are entitled to share in the profits and losses of the LLP in the agreed percentages of 99% to Eco World London Holdings Limited and 1% to Be Eco World Nominee Limited. The amount and timing of distributions of profits to Members shall be subject to agreement in writing by the Members taking account of on-going requirements of the LLP whether of capital or revenue in nature. Before making any distribution or other payment the LLP may make such deductions as are required by the law of England or by the law of any other country in which such payment or distribution is made or the LLP is entitled to make in respect of any other income or other taxes, charges or assessments whatsoever. The LLP will remit any tax credit it receives which corresponds to such a deduction to the Member in respect of whom the deduction was made. The LLP shall also deduct the amount of any stamp duties or other taxes or charges payable by it or for which it might be made liable in respect of any distribution, payment or any relevant document. It is the policy of the Members to only draw distributions from funds which are surplus to the total funds required to complete the development.

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.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

Going concern

The LLP is subject to a number of risks and uncertainties which arise as a result of the global pandemic and current economic environment. At a Group level after reviewing the financial projections, the Board considers that the Group has adequate resources to continue as a going concern for the next 12 months and the foreseeable future. The Members are therefore comfortable that the LLP can be supported for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.



.....
Cheong Heng Leong
Eco World London Holdings Limited - Designated Member

Dated: 05 March 2021

Be Living (Lampton) LLP

Independent Auditor's Report to the Members of Be Living (Lampton) LLP

Opinion

We have audited the financial statements of Be Living (Lampton) LLP for the year ended 31 October 2020 which comprise of the Statement of Comprehensive income, the Statement of Financial Position, the Statement of Changes in Equity and the related 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 International Financial Reporting Standard 101 Reduced Disclosure Framework (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 October 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 applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

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 United Kingdom, including the Financial Reporting Council'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 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.

Be Living (Lampton) LLP

Independent Auditor's Report to the Members of Be Living (Lampton) LLP (continued)

Other information

The Members are responsible for the other information. The other information comprises the information included in the Members' 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.

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 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 partnership's regime.

Responsibilities of Members

As explained more fully in the Members' responsibilities statement, 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.

Be Living (Lampton) LLP

Independent Auditor's Report to the Members of Be Living (Lampton) LLP (continued)

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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 by Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. 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.

BDO LLP

Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 5 March 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Be Living (Lampton) LLP

Statement of Comprehensive Income For the Year Ended 31 October 2020

	Note	Year ended 31 October 2020 £	Year ended 31 October 2019 £
Revenue	4	3,839,666	7,887,465
Cost of sales		(3,306,575)	(5,537,062)
Gross profit		533,091	2,350,403
Administrative expenses		(5,000)	(490,411)
Operating profit		528,091	1,859,992
Profit for the year before Members' remuneration and profit shares available for discretionary division among Members		528,091	1,859,992
Other comprehensive income for the year		-	-
Total comprehensive income for the year		528,091	1,859,992

The above figures relate exclusively to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

Be Living (Lampton) LLP
Registered number: OC415641

Statement of Financial Position
As at 31 October 2020

	Note	£	2020 £	£	2019 £
Current assets					
Stocks	6	698,405		3,591,395	
Debtors	7	120,528		4,708,057	
Cash and cash equivalents		2,982,998		2,858,430	
		<u>3,801,931</u>		<u>11,157,882</u>	
Creditors: amounts falling due within one year	8	(2,150,857)		(3,920,775)	
Net current assets			1,651,074		7,237,107
Total assets less current liabilities			1,651,074		7,237,107
Creditors: amounts falling due after more than one year	9		(141,144)		(512,257)
Net assets			<u>1,509,930</u>		<u>6,724,850</u>
Represented by:					
Loans and other debts due (from)/to Members within one year					
Loans and other debts due (from)/to Members	10		(1,689,752)		4,053,259
Members' other interests					
Members' capital			2		2
Other reserves			3,199,680		2,671,589
			<u>1,509,930</u>		<u>6,724,850</u>
Total Members' interests					
Loans and other debts due (from)/to Members	10		(1,689,752)		4,053,259
Members' other interests			3,199,682		2,671,591
			<u>1,509,930</u>		<u>6,724,850</u>

Be Living (Lampton) LLP
Registered number: OC415641

Statement of Financial Position (continued)
As at 31 October 2020

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:



.....
James Mackenzie
Eco World London Holdings Limited - Designated Member

Dated: 05 March 2021



.....
Cheong Heng Leong
Be Eco World Nominee Limited - Designated Member

Dated: 05 March 2021

The notes on pages 10 to 14 form part of these financial statements.

Be Living (Lampton) LLP

Statement of Changes in Equity For the Year Ended 31 October 2020

	Members' capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 November 2019	2	2,671,589	2,671,591
Profit for year for discretionary division among Members	-	528,091	528,091
Total comprehensive income for the year	-	528,091	528,091
At 31 October 2020	<u>2</u>	<u>3,199,680</u>	<u>3,199,682</u>

Statement of Changes in Equity For the Year Ended 31 October 2019

	Members' capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 November 2018	2	811,597	811,599
Profit for period for discretionary division among Members	-	1,859,992	1,859,992
Total comprehensive income for the year	-	1,859,992	1,859,992
At 31 October 2019	<u>2</u>	<u>2,671,589</u>	<u>2,671,591</u>

The notes on pages 10 to 14 form part of these financial statements.

Be Living (Lampton) LLP

Notes to the Financial Statements For the Year Ended 31 October 2020

1. General information

Be Living (Lampton) LLP is a Limited Liability Partnership ('LLP') incorporated in England and Wales under the Companies Act. The address of the registered office is given on the information page and the nature of the LLP's operations and its principal activities are set out in the Members' Report.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 and the Republic of Ireland and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture.
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more Members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a Member and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Be Living (Lampton) LLP

Notes to the Financial Statements For the Year Ended 31 October 2020

2. Accounting policies (continued)

2.3 Going concern

The Members recognise that the ongoing global pandemic has created widespread uncertainty and challenging market conditions which are being closely monitored. At a group level the Board have considered both revised and sensitised cashflow forecasts for each revenue stream. Sensitivity analysis was mainly focused on OMS cash inflows - supported by solid January 2021 sales figures, and potential increases to construction cash outflows. Cashflows on open market sale residential schemes are funded by premier lenders, with whom there are strong / long-standing relationships, and well capitalised shareholders. As a result, they believe the Group is financially resilient.

Although the ability for the LLP to trade is dependent on Group support the Members have a reasonable expectation that the Group has adequate resources and consequently, they are confident that this entity can be supported and will continue as a going concern for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Revenue

On 8 February 2017 the LLP entered into a framework agreement with the London Borough of Hounslow. Under this agreement the LLP has committed to develop affordable housing schemes on land owned by the council. The council has agreed to buy back the housing at a predetermined price. Revenue is recognised to the extent that it is probable that economic benefits will flow to the LLP and the revenue can be reliably measured.

The share of revenue in relation to this is recognised in accordance with the LLP's entitlement under this jointly controlled arrangement.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. In respect of land and developments in progress, cost includes direct interest and production 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.

2.6 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.

Be Living (Lampton) LLP

Notes to the Financial Statements For the Year Ended 31 October 2020

2. Accounting policies (continued)

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 non-puttable ordinary shares.

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

The preparation of financial statements in compliance with FRS 101 requires management to make judgements, estimates and assumptions that affect the value of the revenue and profit reported in the Statement of Comprehensive Income for the financial year and the value of assets and liabilities recorded in the Statement of Financial Position.

The following items are those that management considers to have the most significant effect on the financial statements.

- **Land and developments in progress**

The recoverable value of land and developments in progress requires the selling price, cost to complete and costs to sell individual developments to be identified.

Forecast costs to complete and to sell are maintained in standard appraisal models and are regularly reconciled with agreements entered into with third parties. Controls are in place to ensure that regular reviews are undertaken by management.

Estimated selling prices are reviewed regularly by management with reference to independent external valuations where appropriate.

- **Going concern**

The Members recognise that the ongoing global pandemic has created widespread uncertainty and market challenging conditions which are being closely monitored and accordingly at a Group level the Board have considered both revised and sensitised cashflow forecasts for each revenue stream as reviewed in Note 2.

4. Revenue

All revenue arose within the United Kingdom.

5. Information in relation to Members

The average number of Members during the year was 2 (2019 - 2).

Be Living (Lampton) LLP

Notes to the Financial Statements For the Year Ended 31 October 2020

6. Stocks

	2020 £	2019 £
Land and developments in progress	<u>698,405</u>	<u>3,591,395</u>

Included within the land and developments in progress balance is capitalised interest amounting to £22,735 (2019: £13,887).

7. Debtors

	2020 £	2019 £
Trade debtors	-	356,740
Other debtors	-	138,683
Prepayments and accrued income	120,526	4,212,632
Amount due from Members	2	2
	<u>120,528</u>	<u>4,708,057</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	127,698	650,809
Other creditors	626,004	1,106,176
Accruals and deferred income	1,397,155	2,163,790
	<u>2,150,857</u>	<u>3,920,775</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Subcontract retentions	<u>141,144</u>	<u>512,257</u>

Be Living (Lampton) LLP

Notes to the Financial Statements For the Year Ended 31 October 2020

10. Loans and other debts due to/(from) Members

	2020 £	2019 £
Loans due (from)/to Members	<u>(1,689,752)</u>	<u>4,053,259</u>

	2020 £	2019 £
Falling due within one year	<u>(1,689,752)</u>	<u>4,053,259</u>

Funding being provided by Eco World London Holdings Limited is not interest bearing and is repayable on demand when agreed by all Members.

11. Related party transactions

The exemption has been taken in IAS 24 Related Party Disclosures from disclosing related party transactions entered into between two or more Members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a Member.

Included in other creditors is an amount of £60,480 (2019 - £1,106,176). This relates to recharges from Eco World London Development Company Limited, a related party company.

12. Ultimate parent and controlling party

The LLP is jointly owned by Eco World London Holdings Limited and Be Eco World Nominee Limited.

Be Eco World Nominee Limited is a wholly owned subsidiary of Eco World London Holdings Limited.

The ultimate parent undertaking is Be Eco World Investment Company Limited, which is registered in Jersey.