
SCOTSDALE HILL LLP

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



SCOTSDALE HILL LLP

INFORMATION

DESIGNATED MEMBER	Hill Residential Limited Scotsdale Fordham Limited
REGISTERED NUMBER	OC415978
REGISTERED OFFICE	The Power House Gunpowder Mill Powdermill Lane Waltham Abbey Essex EN9 1BN
INDEPENDENT AUDITORS	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
BANKERS	National Westminster Bank PLC 1 Princes St London EC2R 8BP

SCOTSDALE HILL LLP

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SCOTSDALE HILL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The members present their annual report together with the audited financial statements of Scotsdale Hill LLP ('the LLP') for the year ended 31 December 2019.

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 judgments 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the LLP is the development of various forms of residential accommodation for private sale.

DESIGNATED MEMBERS

Hill Residential Limited and Scotsdale Fordham Limited were designated members of the LLP throughout the period.

SCOTSDALE HILL LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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 year ended 31 December 2019 are set out in the financial statements.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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



Andrew Hill
For and on behalf of
Hill Residential Limited
Designated member

Date: 17 June 2020



Ben Rayner
For and on behalf of
Scotsdale Fordham Limited
Designated member

Date: 17 June 2020

SCOTSDALE HILL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTSDALE HILL LLP

OPINION

We have audited the financial statements of Scotsdale Hill LLP ('the LLP') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests and the related notes, 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 Financial Reporting Standard 102 '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 December 2019 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of 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 Auditors' 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 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 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.

SCOTSDALE HILL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTSDALE HILL LLP (CONTINUED)

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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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, 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 MEMBERS

As explained more fully in the Members' Responsibilities Statement 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 either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

SCOTSDALE HILL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCOTSDALE HILL LLP (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. 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 Auditors' 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 LLP's members for our audit work, for this report, or for the opinions we have formed.

Edward Napper (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants & Statutory Auditors
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: *10 September 2020*

SCOTSDALE HILL LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £000	2018 £000
Administrative expenses	<u>1</u>	<u>(1)</u>
OPERATING PROFIT/(LOSS)	<u>1</u>	<u>(1)</u>
PROFIT/(LOSS) FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<u>1</u>	<u>(1)</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 10 to 11 form part of these financial statements.

SCOTSDALE HILL LLP
REGISTERED NUMBER: OC415978

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
CURRENT ASSETS			
Stocks	4	5,862	-
Debtors	5	4	4
Cash at bank and in hand		70	-
		<u>5,936</u>	<u>4</u>
Creditors: amounts falling due within one year	6	(2,154)	-
NET CURRENT ASSETS		3,782	4
TOTAL ASSETS LESS CURRENT LIABILITIES		3,782	4
Creditors: amounts falling due after more than one year	7	(3,778)	(1)
		<u>4</u>	<u>3</u>
NET ASSETS		4	3
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
MEMBERS' OTHER INTERESTS			
Members' capital classified as equity		4	4
Other reserves classified as equity		-	(1)
		<u>4</u>	<u>3</u>
		<u>4</u>	<u>3</u>
TOTAL MEMBERS' INTERESTS		4	3
Amounts due from members (included in debtors)	5	(4)	(4)
Members' other interests		4	3
		<u>-</u>	<u>(1)</u>

SCOTSDALE HILL LLP
REGISTERED NUMBER: OC415978

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

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:



Andrew Hill
For and on behalf of
Hill Residential Limited
Designated member

Date: 17 June 2020



Ben Rayner
For and on behalf of
Scotsdale Fordham Limited
Designated member

Date: 17 June 2020

The notes on pages 10 to 11 form part of these financial statements.

SCOTSDALE HILL LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £000	Other reserves £000	Total £000	Other amounts £000	Total £000
BALANCE AT 1 JANUARY 2018	4	-	4	(4)	-
Loss for the year available for discretionary division among members	-	(1)	(1)	-	(1)
Amounts due from members	-	-	-	(4)	-
BALANCE AT 31 DECEMBER 2018	4	(1)	3	(4)	(1)
Profit for the year available for discretionary division among members	-	1	1	-	1
Amounts due from members	-	-	-	(4)	-
BALANCE AT 31 DECEMBER 2019	4	-	4	(4)	-

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.

SCOTSDALE HILL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

The LLP is incorporated in England and Wales. The address of the registered office is given in the information on the second page of these financial statements.

The LLP's functional and presentational currency is GBP.

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".

The following principal accounting policies have been applied:

2.2 STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs, interest charged to each project and an appropriate proportion of fixed and variable overheads

2.3 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.

2.4 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.

3. EMPLOYEES

The entity has no employees.

4. STOCKS

	2019 £000	2018 £000
Work in progress	5,862	-
	<u>5,862</u>	<u>-</u>

SCOTSDALE HILL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. DEBTORS

	2019 £000	2018 £000
Amounts due from members	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £000	2018 £000
Bank loan	<u>2,154</u>	<u>-</u>
	<u>2,154</u>	<u>-</u>

The bank loan of £2,154,000 is repayable on the sale of certain properties or three years following the drawdown, whichever is sooner.

The bank loan is secured by fixed charge over certain properties included within work in progress and by a floating charge over the assets of the LLP. The loan bears interest at a rate of 4.75% above LIBOR per annum.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £000	2018 £000
Amounts owed to members	<u>3,778</u>	<u>1</u>
	<u>3,778</u>	<u>1</u>