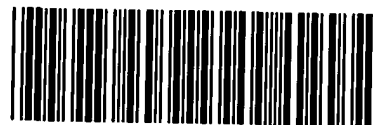


**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
ASTORIA BRIGHTON LLP**

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ASTORIA BRIGHTON LLP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
General Information	1
Report of the Members	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	6

ASTORIA BRIGHTON LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DESIGNATED MEMBERS:

Cogress Astoria Brighton Limited
Cogress Brighton 1 Limited Partnership
Cogress Brighton 2 Limited Partnership
Cogress CF Brighton Limited
Ktesius Residential Projects LLP

REGISTERED OFFICE:

Building 1000
Cambridge Research Park
Waterbeach
Cambridge
CB25 9PD

REGISTERED NUMBER:

OC418377 (England and Wales)

ASTORIA BRIGHTON LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2022

The members present their report with the financial statements of the LLP for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of property development.

DESIGNATED MEMBERS

The designated members during the year under review were:

Cogress Astoria Brighton Limited
Cogress Brighton 1 Limited Partnership
Cogress Brighton 2 Limited Partnership
Cogress CF Brighton Limited
Ktesius Residential Projects LLP

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £6,276,877 (2021: £338,673 loss).

MEMBERS' INTERESTS

Members' participation rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within "Loans and other debts due to members" and, where such an amount relates to current year profits, they are recognised within "members" remuneration charged as an expense" in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown with "members' other interests". Amounts recoverable from members are presented as debtors and shown within Members' other interests. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as "loans and other debts due to members" to the extent they exceed debts due from a specific member.

ON BEHALF OF THE MEMBERS:

Ken MacRae

.....
Designated member

Date: 21/12/2023

ASTORIA BRIGHTON LLP

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		YEAR ENDED 31.12.22 £	YEAR ENDED 31.12.21 £
	Notes		
TURNOVER		7,879,200	3,393,950
Cost of sales		<u>(8,508,616)</u>	<u>(3,368,920)</u>
GROSS PROFIT		(629,416)	25,030
Administrative expenses		<u>(5,646,464)</u>	<u>(363,107)</u>
OPERATING LOSS		(6,275,880)	(338,077)
Interest payable and similar expenses		(997)	(597)
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(6,276,877)</u>	<u>(338,674)</u>

The notes form part of these financial statements

ASTORIA BRIGHTON LLP (REGISTERED NUMBER: OC418377)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Stocks		22,800,000	33,252,938
Debtors	5	289,110	220,895
Cash at bank		<u>24,777</u>	<u>78,823</u>
		23,113,887	33,552,656
CREDITORS			
Amounts falling due within one year	6	<u>(23,617,373)</u>	<u>(27,767,949)</u>
NET CURRENT ASSETS		<u>(503,486)</u>	<u>5,784,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(503,486)	5,784,707
CREDITORS			
Amounts falling due after more than one year	7	<u>(177,311)</u>	<u>(188,627)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>(680,797)</u>	<u>5,596,080</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts		6,200,000	6,200,000
MEMBERS' OTHER INTERESTS			
Other reserves classified as equity		<u>(6,880,797)</u>	<u>(603,920)</u>
		<u>(680,797)</u>	<u>5,596,080</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		6,200,000	6,200,000
Amounts due from members	5	<u>(6,880,797)</u>	<u>(603,920)</u>
		<u>(680,797)</u>	<u>5,596,080</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2022.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

ASTORIA BRIGHTON LLP (REGISTERED NUMBER: OC418377)

BALANCE SHEET - continued
31 DECEMBER 2022

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on 21/12/2023 and were signed by:

Ken MacRae
Designated member

The notes form part of these financial statements

ASTORIA BRIGHTON LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Statutory information

Astoria Brighton LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling prices less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus, the members continue to adopt the going concern basis of accounting in preparing the financial statements.

3. Employee information

The average number of employees during the year was NIL (2021 - NIL).

4. Information in relation to members

	YEAR ENDED 31.12.22	YEAR ENDED 31.12.21
The average number of members during the year was	<u>5</u>	<u>5</u>

5. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts due by group undertakings	203,733	153,732
Trade debtors	5,000	-
Other debtors	<u>80,377</u>	<u>67,163</u>
	<u>289,110</u>	<u>220,895</u>

ASTORIA BRIGHTON LLP**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****6. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	717,560	459,996
Accruals	2,000	2,000
Other creditors	<u>22,897,813</u>	<u>27,305,953</u>
	<u>23,617,373</u>	<u>27,767,949</u>

Other creditors include a loan from Mayfair Capital Residential 2 LLP with a balance at 31 December 2022 of £4,914,865 (2021: £4,278,902), the loan includes accrued interest of £764,614 (2021: £761,253). Other creditors also includes a loan from Wirral Borough Council with a balance at 31 December 2022 of £2,752,324 (2021: £2,396,185), the loan includes accrued interest of £428,184 (2021: £433,047). Both loans bear compound interest at 17% per annum and are secured by way of a fixed charge over the limited liability partnership's property at 10-14 Gloucester Place, Brighton and a floating charge over all assets, present and future, of the limited liability partnership. Both loans are repayable on demand.

The limited liability partnership signed a loan agreement on 28 December 2018 with Green Oak Secured Lending II S.A.R.L for a gross facility of £21,620,000 to be drawn in various tranches. The loan bears interest at LIBOR plus 5.2% per annum and is secured by way of a fixed legal charge over the limited liability partnership's property at 10-14 Gloucester Place, Brighton and a floating charge over all assets, present and future, of the limited liability partnership. The loan is repayable on demand. As at 31 December 2022, the balance on this facility is £14,810,939 (2021: £20,213,732).

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>177,311</u>	<u>188,627</u>