

Angle Property (RLP Rectory Farm) LLP

Registered number OC420308

Members' Report and Financial Statements

For the year ended 31 March 2022



**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

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**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

Information

Designated members

Residential Land Development (GP) LLP
Angle Property (Rectory Farm Asset Management) LLP

LLP registered number

OC420308

Registered office

Third Floor Queensberry House
3 Old Burlington Street
London
W1S 3AE

Independent auditors

KPMG LLP
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

Members' Report

The members present their Members' Report and financial statements for the year ended 31 March 2022. Angle Property (RLP Rectory Farm) LLP ("the LLP") was registered as a limited entity partnership in England and Wales under the Limited Liability Partnership Act 2000.

Principal activities

The principal activity of the LLP is to acquire land and look to obtain planning permission before selling the asset.

Business review and outlook

Angle Property (RLP Rectory Farm) LLP owns the freehold interest in Rectory Farm, Gade Valley Close, Kings Langley, Hertfordshire, a 20 acre site.

The land valuation reflects an enhanced 145-unit scheme which has been allocated in the draft local plan.

Going concern

The members have considered whether it is appropriate to prepare the financial statements on a going concern basis.

In making this assessment, the members considered the cash currently available to the entity and its forecast needs for the 12 months from date of approval of these financial statements. They also noted that the parent entity has confirmed that it will provide financial support if necessary to allow the LLP to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

Consequently, the going concern basis of accounting has been adopted in preparing these financial statements.

Distributions

During the year the LLP did not make any distributions (2021: £nil). The amount of £nil was withdrawn by the Members (2021: £9,111,515).

Members

The LLP is a limited liability partnership incorporated in the UK between Residential Land Development (GP) LLP and Angle Property (Rectory Farm Asset Management) LLP.

Employees

The LLP has no employees (2021: nil).

Political contributions

The LLP did not make any political donations or incur any political expenditure during the year (2021: £nil).

Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware; and each member has taken all the steps that it ought to have taken as a member to make itself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

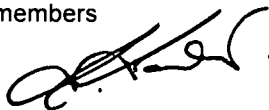
**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

Members' Report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed as the auditor and KPMG LLP will therefore continue in office.

By order of the members



**Raymond John Stewart Palmer
On behalf of Residential Land Development (GP) LLP
Member**

Third Floor Queensberry House
3 Old Burlington Street
London, United Kingdom, W1S 3AE
16 September 2022

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

Statement of Members' Responsibilities in Respect of the Members' Report and the Financial Statements

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under Regulation 8 of 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 its profit or loss 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 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;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Angle Property (RLP Rectory Farm) LLP

Opinion

We have audited the financial statements of Angle Property (RLP Rectory Farm) LLP ("the LLP") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Members' Surplus, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the LLP will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the members of the LLP's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Members minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent Auditor's Report to the Members of Angle Property (RLP Rectory Farm) LLP (continued)

Fraud and breaches of laws and regulations - ability to detect (continued)

Identifying and responding to risks of material misstatement due to fraud (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

On this audit we do not believe there is a fraud risk related to revenue recognition because revenue primarily arises from contracts with fixed, or highly predictable, periodic payments.

We also performed procedures including:

- Evaluating the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the members and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the LLP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the LLP is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the LLP's license to operate. We identified the following areas as those most likely to have such an effect: property laws, health and safety as well as anti-bribery. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Independent Auditor's Report to the Members of Angle Property (RLP Rectory Farm) LLP (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required 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 financial statements in accordance with the small limited liability partnerships' regime.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 4, the members are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

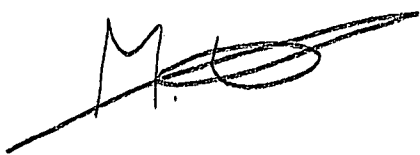
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application 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 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 LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL
16 September 2022

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

Statement of Comprehensive Income

	2022	2021
	£	£
Revenue	-	9,368,399
Cost of sales	-	(6,098,919)
	<hr/>	<hr/>
Gross profit	-	3,269,480
Reversal of inventories to NRV	-	956,258
Administrative expenses	(22,914)	(134,922)
Rental income	-	2,404
	<hr/>	<hr/>
Operating (loss)/profit	(22,914)	4,093,220
Interest and other income	-	13
	<hr/>	<hr/>
(Loss)/profit for the year	(22,914)	4,093,233
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive (expense)/income for the year	(22,914)	4,093,233
	<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
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Statement of Financial Position

	Note	2022 £	2021 £
Current assets			
Inventories	4	3,104,981	3,049,459
Trade and other receivables	5	4,497	11,120
Cash and cash equivalents	6	8,202	15,148
Total assets		3,117,680	3,075,727
Current liabilities			
Trade and other payables	7	(33,285)	(11,463)
Total liabilities		(33,285)	(11,463)
Net assets		3,084,395	3,064,264
Represented by:			
Members' capital account	8	100	100
Members' current account		3,084,295	3,064,164
Total members' surplus		3,084,395	3,064,264

The notes on pages 12 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the members on 16 September 2022 and were signed on their behalf by:



Raymond John Stewart Palmer

Registered number: OC420308

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

Statement of Members' Surplus

	Members' capital account £	Members' current account £	Total members' surplus £
Members' surplus:			
Balance at 1 April 2021	100	3,064,164	3,064,264
Loss for the year	-	(22,914)	(22,914)
Members' surplus after loss for the year	100	3,041,250	3,041,350
Amounts introduced by members	-	43,045	43,045
Members' surplus at 31 March 2022	100	3,084,295	3,084,395
Members surplus:			
Balance at 1 April 2020	100	8,082,446	8,082,546
Profit for the year	-	4,093,233	4,093,233
Members' surplus after profit for the year	100	12,175,679	12,175,779
Amounts withdrawn by members	-	(9,111,515)	(9,111,515)
Members' surplus at 31 March 2021	100	3,064,164	3,064,264

The notes on pages 12 to 16 form part of these financial statements.

**Angle Property (RLP Rectory Farm) LLP
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Cash Flow Statement

	Note	2022 £	2021 £
Cash flows (used in)/from operating activities			
(Loss)/profit for the year		(22,914)	4,093,233
Reversal of inventories to NRV		-	(956,258)
Cost of disposal of inventories		-	6,098,919
Decrease in trade and other receivables	5	6,623	21,748
Increase/(decrease) in trade and other payables	7	21,822	(49,583)
Additions to inventories	4	(55,522)	(92,120)
Net cash flows (used in)/from operating activities		(49,991)	9,115,939
Cash flows from/(used in) financing activities			
Amounts introduced by members		43,045	-
Amounts withdrawn by members		-	(9,111,515)
Net cash from/(used in) financing activities		43,045	(9,111,515)
Net (decrease)/increase in cash and cash equivalents		(6,946)	4,424
Cash and cash equivalents at 1 April		15,148	10,724
Cash and cash equivalents at 31 March	6	8,202	15,148

The notes on the pages 12 to 16 form part of these financial statements.

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

Notes to the Financial Statements

1 Accounting policies

Angle Property (RLP Rectory Farm) LLP (the "LLP") is incorporated in the UK as a limited liability partnership under the Limited Liability Partnerships Act 2000.

The LLP's financial statements have been prepared and approved by the members in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

1.1 Basis of preparation

The financial statements are presented in Sterling. They are prepared on the historical cost basis.

1.2 Going concern

The members have considered whether it is appropriate to prepare the financial statements on a going concern basis.

In making this assessment, the members considered the cash currently available to the entity and its forecast needs for the 12 months from date of approval of these financial statements. They also noted that the parent entity has confirmed that it will provide financial support if necessary to allow the LLP to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

Consequently, the going concern basis of accounting has been adopted in preparing these financial statements.

1.3 Summary of significant accounting policies

a) New standards effective this year

New accounting standards, amendments to existing accounting standards and/or interpretations of existing accounting standards (separately or together, 'New Accounting Requirements') adopted during the current year.

The following standard endorsed by the UK is effective for the first time for the LLP's 31 March 2022 year end:

- Amendments to IFRS 16 Leases - Covid-19 Related Rent Concessions.
- Amendments to IFRS 9 Financial Instrument - Amendments regarding Interest Rate Benchmark Reform.

These amendments did not have any material impact on the LLP's financial position or performance.

The members are presently carrying out an assessment of the impact of the other applicable new standards and amendments that are either not yet permitted to be adopted, or are not yet mandatory and will determine any further changes or disclosure required in the future.

All other new standards and amendments have no bearing on the operating activities and disclosures of the LLP, and consequently have not been listed.

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

b) Standards issued but effective in future periods

There are a number of new Adopted IFRSs which have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements.

1.4 Financial assets

Debtors are stated at amortised cost less allowance for credit losses/impairment of bad debts.

Unless otherwise indicated, the carrying amount of these financial assets are reasonable approximation of their fair values.

Impairment of financial assets

The loss allowance is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the receivables.

1.5 Financial liabilities

All loans and borrowings are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs incurred. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The LLP's financial liabilities consist of liabilities at amortised cost only.

1.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Non-derivative financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. The cash and cash equivalents are stated at their nominal values.

1.8 Inventories

Inventories represent capital expenditure on land held for resale and is held at the lower of cost and net realisable value.

Any write-down to NRV is recognised as an expense in the period in which write-down occurs. Any reversal of write-down is recognised in the income statement in the period in which the reversal occurs.

1.9 Taxation

Members are personally liable for taxation on their share of the LLP profits. Consequently no reserve for taxation is made in these financial statements. The tax debtor in Note 5 relates to Value Added Tax.

Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022

Notes to the Financial Statements (continued)

2 Auditor's remuneration

Included in the (loss)/profit for the year are the following:

	2022 £	2021 £
Audit fees	5,800	5,150
Non-audit fees	7,540	4,290
	<u>13,340</u>	<u>9,440</u>

3 Staff numbers and costs

The LLP has no employees other than the members, who did not receive any remuneration during the year.

4 Inventories

	2022 £	2021 £
At 1 April	3,049,459	8,100,000
Additions	55,522	92,120
Cost of disposal of inventories	-	(6,098,919)
Total cost of land under development	<u>3,104,981</u>	<u>2,093,201</u>
Reversal of inventories recognised as an expense in the year	-	956,258
Closing inventories of land under development	<u>3,104,981</u>	<u>3,049,459</u>

As noted in the accounting policy of inventories on page 13, the valuation of the inventories are inherently subjective. As a result, the valuations the Partnership places on its inventories are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the commercial property market.

5 Trade and other receivables

	2022 £	2021 £
Value added tax	4,397	11,020
Unpaid capital	100	100
Total	<u>4,497</u>	<u>11,120</u>

All trade and other receivables are non-interest bearing and are expected to be recovered within 12 months.

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022**

Notes to the Financial Statements (continued)

6 Cash and cash equivalents

	2022	2021
	£	£
Bank balances	8,202	15,148

7 Trade and other payables

	2022	2021
	£	£
Accruals	10,000	8,350
Trade payables	23,285	3,113
Total	33,285	11,463

All trade and other payables are non-interest bearing and are expected to be settled within 12 months.

8 Capital

The LLP is financed by individual members' capital.

Movement in individual members' capital

	2022	2021
	£	£
Balance at 1 April	100	100
Balance at 31 March	100	100

9 Financial instruments

Financial instruments held by the LLP arise directly from its operations. Members' capital and amounts due to and from members also fall to be treated as financial instruments. The main purpose of these financial instruments is to finance the operations of the LLP. The LLP does not undertake any trading of financial instruments.

The LLP has exposure to credit risk and liquidity risk arising from its use of financial instruments. This note presents information about the exposure of the LLP to each of the above risks and the objectives, policies and processes for measuring and managing risk.

Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2022

Notes to the Financial Statements (continued)

9 Financial instruments (continued)

9(a) Credit risk

Financial risk management

Credit risk is the risk of financial loss to the LLP if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the LLP's receivables from customers and investment securities.

Exposure to credit risk

The maximum exposure to credit risk at the balance sheet date by class of financial instrument was;

	2022 £	2021 £
Unpaid capital	100	100
Total	100	100

9(b) Liquidity risk

Financial risk management

Liquidity risk is the risk that the LLP will not be able to meet its financial obligations as they fall due.

Please see going concern note 1.2 for more information.

10 Ultimate parent company

The LLP's immediate parents and controlling parties are Residential Land Development (GP) LLP and Angle Property (Rectory Farm Asset Management) LLP.

The ultimate parent entity of the LLP is Residential Land Development Unit Trust, an entity registered in England and Wales.

11 Related party transactions

Included within receivables are the following:

Entity	2022 £	2021 £	Relationship
Residential Land Development Limited Partnership	98	98	97.50% owner of this partnership
Angle Property (Rectory Farm Asset Management) LLP	2	2	2.50% owner of this partnership

12 Subsequent events

There have been no significant subsequent events to report since 31 March 2022 up to the date of approval of these financial statements.