

Angle Property (RLP Rectory Farm) LLP

Registered number OC420308

Members' Report and Financial Statements

For the year ended 31 March 2023

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**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2023**

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**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2023**

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
United Kingdom
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 2023**

Members' Report

The members present their Members' Report and financial statements for the year ended 31 March 2023. Angle Property (RLP Rectory Farm) LLP ("the LLP") was registered as a limited liability partnership in England and Wales under the Limited Liability Partnership Act 2000.

Principal activity

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. Which was exchange on 14th February 2022 with Cala for £25m subject to planning approval.

The emergence of the global economy from the impacts of COVID related restrictions, as well as the effects of the conflict in Ukraine have resulted in some inflationary risks for the LLP. The LLP is not directly impacted by the conflict in Ukraine, as neither its portfolio nor its operations have direct exposure to Ukraine or Russian. However, the LLP has been indirectly impacted by the inflationary pressures which have increased as a result of this.

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 have primarily taken into account:

- the cash balances in the LLP and the annual running costs;
- that distributions are only made when there are available funds.

On the basis of this assessment the members believe that the LLP has adequate resources to meet its liabilities as they fall due for payment 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 capital distributions (2022: £nil).

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 (2022: nil).

Political contributions

The LLP did not make any political donations or incur any political expenditure during the year (2022: £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 2023**

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



**Chris Button
On behalf of Residential Land Development (GP) LLP
Member**

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

28th September 2023

Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2023

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, including UK-adopted international accounting standards and applicable law.

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 they have been prepared in accordance with UK-adopted International Accounting Standards;
- 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 2023 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 LLP's member, and inspection of policy documentation as to the partnership's high-level policies and procedures to prevent and detect fraud, as well as whether it has knowledge of any actual, suspected or alleged fraud.
- Reading meeting 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. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test all material post-closing journals and comparing the identified entries to supporting documentation.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential 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 and through discussion with the general partner and other management (as required by auditing standards), and discussed with the general partner 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 Partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and related Limited Partnership legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Partnership 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. We identified the following areas as those most likely to have such an effect: property laws and building legislation recognising the nature of the partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the general partner 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 is 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 fraud 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
- 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.

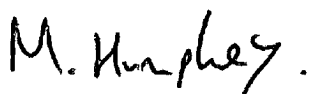
Auditor's responsibilities

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 Humphrey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants**

15 Canada Square
Canary Wharf
London
E14 5GL
29 September 2023

Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2023

Statement of Comprehensive Income

	Note	2023 £	2022 £
Administrative expenses		<u>(68,740)</u>	<u>(22,914)</u>
Operating loss	2	<u>(68,740)</u>	<u>(22,914)</u>
Total comprehensive expense for the year		<u><u>(68,740)</u></u>	<u><u>(22,914)</u></u>

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
As at 31 March 2023

Statement of Financial Position

	Note	2023 £	2022 £
Current assets			
Inventories	4	3,279,988	3,104,981
Trade and other receivables	5	3,026	4,497
Cash and cash equivalents	6	15,388	8,202
Total assets		3,298,402	3,117,680
Current liabilities			
Trade and other payables	7	(25,419)	(33,285)
Total liabilities		(25,419)	(33,285)
Net assets		3,272,983	3,084,395
Represented by:			
Members' capital account	8	100	100
Members' current account		3,272,883	3,084,295
Total members' surplus		3,272,983	3,084,395

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 28th September 2023 and were signed on their behalf by:



Chris Button

Registered number: OC420308

Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2023

Statement of Members' Surplus

	Members' capital account £	Members' current account £	Total members surplus £
Members' surplus:			
Balance at 1 April 2022	100	3,084,295	3,084,395
Loss for the year	-	(68,740)	(68,740)
Members' surplus after loss for the year	100	3,015,555	3,015,655
Amounts introduced by members	-	257,328	257,328
Members' surplus at 31 March 2023	100	3,272,883	3,272,983
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

The notes on 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 2023

Cash Flow Statement

	Note	2023 £	2022 £
Cash flows used in operating activities			
Loss for the year		(68,740)	(22,914)
Decrease in trade and other receivables	5	1,471	6,623
(Decrease)/increase in trade and other payables	7	(7,866)	21,822
Increase in inventories	4	(175,007)	(55,522)
Net cash flows used in operating activities		(250,142)	(49,991)
Cash flows from financing activities			
Amounts introduced by members		257,328	43,045
Net cash from financing activities		257,328	43,045
Net increase/(decrease) in cash and cash equivalents		7,186	(6,946)
Cash and cash equivalents at 1 April		8,202	15,148
Cash and cash equivalents at 31 March	6	15,388	8,202

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 2023**

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.

This is the LLP's first set of financial statements prepared in accordance with UK-adopted International Accounting Standards. Previously the financial statements had been prepared under FRS 101 Reduced Disclosure Framework.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2023, the comparative information presented in these financial statements for the year ended 31 March 2022 and in the preparation of an opening IFRS balance sheet at 1 April 2021 (the LLP's date of transition).

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) 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

Trade and other receivables 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.

Cash and cash equivalents

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

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2023**

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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 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.

1.8 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.

Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2023

Notes to the Financial Statements (continued)

2 Auditor's remuneration

Included in the loss for the year are the following:

In the current year, there were audit fees of £7,000 (2022: £5,800) and non-audit fees of £3,450 (2022: £7,540) charged by the auditor.

3 Staff numbers and costs

The LLP has no employees other than the members (2022: nil), who did not receive any remuneration during the year (2022: £nil).

4 Inventories

	2023 £	2022 £
At 1 April	3,104,981	3,049,459
Additions	175,007	55,522
Closing inventories	3,279,988	3,104,981

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 LLP 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.

The underlying interests held by the Limited Partnerships are development properties. All of the inventories have been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The properties are typically sites for the development of residential properties and, where there is no offer price that can be referred to, the valuations assume:

- Sales rates of £575 per square foot
- Affordable housing allocations of 35%
- Build costs of £145 per square foot
- Planning risk discounts of 75% where appropriate

5 Trade and other receivables

	2023 £	2022 £
Value added tax	2,684	4,397
Prepayments	242	-
Unpaid capital	100	100
Total	3,026	4,497

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 2023

Notes to the Financial Statements (continued)

6 Cash and cash equivalents

	2023	2022
	£	£
Bank balances	15,388	8,202

7 Trade and other payables

	2023	2022
	£	£
Accruals	10,000	10,000
Trade payables	15,419	23,285
Total	25,419	33,285

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

	2023	2022
	£	£
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.

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.

**Angle Property (RLP Rectory Farm) LLP
Members' Report and Financial Statements
For the year ended 31 March 2023**

Notes to the Financial Statements (continued)

9 Financial instruments (continued)

Exposure to credit risk

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

	2023	2022
	£	£
Unpaid capital	100	100
Cash and cash equivalents	15,388	8,202
Total	15,488	8,302

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 Related party transactions

During the year the LLP was charged management fees of £137,500 (2022: £nil) by Angle Property (Rectory Farm Asset Management) LLP, a member of the LLP.

Included within receivables are the following:

Entity	2023	2022	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

11 Ultimate controlling party

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.

12 Subsequent events

There have been no significant subsequent events to report since 31 March 2023 up to the date of approval of these financial statements.

13 Transition to UK-adopted International Accounting Standards

As stated in note 1 the LLP had previously prepared its financial statements under FRS 101 Reduced Disclosure Framework. There is no impact as a result of the transition from FRS 101 Reduced Disclosure Framework to UK-adopted International Accounting Standards.