

**GMJV FundCo LLP**  
**Financial Statements**  
**Period ended 31 March 2020**

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**GMJV FUND CO LLP**

**Company Registration Number OC424690**

**Period ended 31 March 2020**

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**GMJV FUNDCO LLP**

**Company Registration Number OC424690**

**Period ended 31 March 2020**

**LIMITED LIABILITY PARTNERSHIP**

**Members**

GMJV FUNDCO LLP

GREATER MANCHESTER COMBINED AUTHORITY

**Designated Members**

Atrium City Living (appointed 31 October 2018)

Cube Homes Limited (appointed 31 October 2018)

Garden City Trading Limited (appointed 31 October 2018)

Irwell Valley (Developments) Limited (appointed 31 October 2018)

One Manchester Limited (appointed 31 October 2018)

Stonecross Homes Limited (appointed 31 October 2018)

Salix Homes Development Limited (appointed 31 October 2018)

Southway Plus Limited (appointed 31 October 2018)

THT Developments Limited (appointed 31 October 2018)

MSV Invest Limited (appointed 31 October 2018)

**Company Secretary**

P Elvy

**Registered Office**

2a Derwent Avenue

Manchester

M21 7QP

**Registered Number**

OC424690

**External Auditors**

Beever and Struthers

Chartered Accountants & Statutory Auditors

St. George's House

215 – 219 Chester Road

Manchester

M15 4JE

**Bankers**

Barclays Bank PLC

Leicester

Leicestershire

LE87 2BB

**GMJV FUNDCO LLP****Company Registration Number OC424690****Period ended 31 March 2020****MEMBERS' REPORT**

The Members of GMJV FundCo LLP present their report and the financial statements for the period ended 31 March 2020.

**Principal Activities**

GMJV FundCo LLP was incorporated on 31 October 2018. GMJV FundCo LLP was established to become an active participant in the funding of Hive Homes LLP. The 10 members will invest in Hive Homes LLP equally.

**Results for the period and allocation to members**

GMJV FundCo LLP selected to have an extended opening accounting period from 31 October 2018 to 31 March 2020. During the period, GMJV FundCo LLP recorded a loss after interest and taxation of £4k.

**Designated Members**

GMJV FundCo LLP has 10 members all of which are equal members.

**Members' responsibilities**

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

Legislation applicable to limited liability partnerships (LLPs) requires the Members to prepare financial statements for each financial period. 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 legislation applicable to limited liability partnerships 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 those 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;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The Members 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.

In so far as the Members are aware:

- there is no relevant audit information of which the LLP's auditor is unaware; and
- the Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**GMJV FUNDCO LLP**

**Company Registration Number OC424690**

**Period ended 31 March 2020**

**MEMBERS' REPORT**

**Going concern**

The members have prepared these accounts on a going concern basis, which they believe is appropriate.

**Auditor**

Beever and Struthers LLP have been appointed as GMJV FundCo's External Auditors. A resolution for the re-appointment of Beever and Struthers LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

**Small LLP provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Signed on behalf of the Members



P Elvy

Company Secretary

26 October 2020

**GMJV FUNDCO LLP****Company Registration Number OC424690****Period ended 31 March 2020****INDEPENDENT AUDITOR'S REPORT****Opinion**

We have audited the financial statements of GMJV FundCo LLP ("the limited liability partnership") for the period ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and 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 FRS 102 Section 1A "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 limited liability partnership's affairs as at 31 March 2020 and of its profit for the period 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 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 UK, including the FRC'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 to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- 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.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. 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

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the limited liability partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 and take advantage of the small limited liability partnerships' exemptions in preparing the members' report and from the requirement to prepare a strategic report.

### **Responsibilities of members**

As explained more fully in the Members' Responsibilities 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, 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.

### **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.

**GMJV FUNDCO LLP**

**Company Registration Number OC424690**

**Period ended 31 March 2020**

**INDEPENDENT AUDITOR'S REPORT**

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 web-site at <http://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 to limited liability partnerships by 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 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.

*Beever and Struthers*

Sue Hutchinson FCCA (Senior Statutory Auditor)

For and on behalf of

BEEVER AND STRUTHERS, Statutory Auditor

St George's House

215/219 Chester Road

Manchester

M15 4JE

Date: 27 October 2020



**GMJV FUNDCO LLP****Company Registration Number OC424690****Period ended 31 March 2020****FINANCIAL STATEMENTS****STATEMENT OF COMPREHENSIVE INCOME FROM 31 OCTOBER 2018 TO 31 MARCH 2020**

	Note	2020 £'000
Turnover		-
Cost of sales		-
<b>Gross profit/(loss)</b>		<hr/> -
Administrative expenses		(4)
<b>Operating loss</b>	2	<hr/> (4)
Interest receivable		-
<b>Loss for the financial period before members' remuneration and profit shares</b>		<hr/> (4)
Tax on loss on ordinary activities	3	-
Members' remuneration		-
<b>Loss for the financial period available for discretionary division among members</b>		<hr/> (4) <hr/>

GMJV Fundo LLP's expenses all relate to continuing operations.

There are no other recognised gains and losses other than the results for the period.

The notes on pages 11-13 form part of these financial statements.

**GMJV FUND CO LLP****Company Registration Number OC424690****Period ended 31 March 2020****FINANCIAL STATEMENTS****STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020**

	<b>Note</b>	<b>2020 £'000</b>
<b>Fixed asset</b>		
Investments	4	<u>500</u>
<b>Total fixed assets</b>		<u>500</u>
<b>Current assets</b>		
Cash at bank and in hand		<u>568</u>
<b>Total assets</b>		<u>1,068</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(4)</u>
<b>Net current assets</b>		<u>1,064</u>
<b>Assets attributable to members</b>		<u><u>1,064</u></u>
<b>Represented by</b>		
Members' capital classified as equity	7	1,068
Revenue reserves	7	<u>(4)</u>
<b>Total members' interests</b>		<u><u>1,064</u></u>

Signed on behalf of the Members



P Elvy

Company Secretary

26 October 2020

The notes on pages 11-13 form part of these financial statements.

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with the applicable accounting standards including Financial Reporting Standard 102, Section 1A - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS102"), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice ("SORP"), Accounting by Limited Liability Partnerships, issued in January 2017. The financial statements have been prepared on the historical cost basis. The financial statements are presented in sterling (£).

**Turnover**

Income is measured at the fair value of the consideration received or receivable. Turnover shown in the statement of comprehensive income represents amounts invoiced during the period. All turnover arises in the United Kingdom.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The outbreak of Covid-19 and the lockdown measures announced on 23 March 2020, presented operational and financial risks that to date have been successfully managed. GMJV FundCo LLP's future income is expected to be generated through the delivery of Hive Homes Development LLP's development programme and as GMJV FundCo LLP has demonstrated that the financial impact of Covid-19 can be managed the LLP will continue to have the liquidity to manage the risks.

**Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

**Financial liabilities**

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

**Significant judgements and estimates**

Management do not consider there to be any significant judgements or estimation uncertainty due to the straightforward nature of the company's operations.

**Taxation**

Taxation on LLP profits is the liability of the members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

**Members' remuneration**

A Member's share in the profit or the loss for the period is accounted for as an allocation of profits. Unallocated profits and losses are included in other reserves within members' other interests.

**GMJV FUND CO LLP****Period ended 31 March 2020****NOTES TO THE FINANCIAL STATEMENTS****2 OPERATING LOSS**

The operating loss is arrived at after charging:

	2020 £'000
Auditor's remuneration (excluding VAT)	
-for the audit of the financial statements	4
-for other services relating to taxation	1

**3 TAXATION**

The taxation payable on results of the Limited Liability Partnership is the personal liability of the members.

**4 FIXED ASSET INVESTMENTS**

	2020 £'000
Cost	500
	<u>500</u>

This is the investment into Hive Homes LLP which will carry out and build new houses. GMJV FundCo LLP holds 80% of this investment with the remaining 20% being held by Greater Manchester Combined Authority

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £'000
Accruals	4
	<u>4</u>

**6 MEMBER'S REMUNERATION**

The average number of employees in the period was nil. GMJV FundCo LLP is the entity that will receive investment from the 10 registered providers. In the period ended 31 March 2020, the members did not make any withdrawals. At the balance sheet date there was no profit to be withdrawn by members.

**7 MEMBERS' INTEREST**

In the period ended 31 March 2020, the members did not make any withdrawals. At the balance sheet date there was no profit to be withdrawn by members.

	Members' capital (classified as equity)	Revenue reserves	Other debts due to members	Total
	£'000	£'000	£'000	£'000
Members capital introduced on incorporation 31 October 2019	1,068	-	-	1,068
Profit/(loss) for the financial period available for discretionary division amongst members	-	(4)	-	(4)
<b>Members' interests as at 31 March 2020</b>	<b>1,068</b>	<b>(4)</b>	<b>-</b>	<b>1,064</b>

**8 CONTROL**

The members are the controlling party by virtue of their controlling interest in the limited liability partnership.