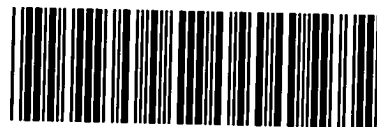


Limited Liability Partnership registration number OC425106 (England and Wales)

**LUMLEY PROPERTIES (KH V) INVESTORS LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**  
**PAGES FOR FILING WITH REGISTRAR**

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# **LUMLEY PROPERTIES (KH V) INVESTORS LLP**

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# LUMLEY PROPERTIES (KH V) INVESTORS LLP

## BALANCE SHEET

AS AT 30 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	3		4,562,317		4,933,899
<b>Current assets</b>					
Cash at bank and in hand		12,279		16,884	
<b>Creditors: amounts falling due within one year</b>	4	(1,176)		-	
<b>Net current assets</b>			11,103		16,884
<b>Total assets less current liabilities and net assets attributable to members</b>			4,573,420		4,950,783
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			(79,739)		405,468
<b>Members' other interests</b>					
Members' capital classified as equity			4,653,159		4,545,315
			4,573,420		4,950,783

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2023 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

**LUMLEY PROPERTIES (KH V) INVESTORS LLP**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2023**

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The financial statements were approved by the members and authorised for issue on 5 January 2024 and are signed on their behalf by:



A J Pettit

**Designated member**

**Limited Liability Partnership registration number OC425106 (England and Wales)**

# LUMLEY PROPERTIES (KH V) INVESTORS LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 30 APRIL 2023

<i>Current financial year</i>	EQUITY			DEBT		TOTAL
	Members' other interests		Total	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital £	Other reserves £		Other amounts £	Total £	Total 2023 £
Members' interests at 1 May 2022	4,545,315	-	4,545,315	405,468	405,468	4,950,783
Loss for the financial year available for discretionary division among members	-	(485,207)	(485,207)	-	-	(485,207)
Members' interests after loss for the year	4,545,315	(485,207)	4,060,108	405,468	405,468	4,465,576
Allocation of loss for the financial year	-	485,207	485,207	(485,207)	(485,207)	-
Introduced by members	107,844	-	107,844	-	-	107,844
Members' interests at 30 April 2023	4,653,159	-	4,653,159	(79,739)	(79,739)	4,573,420

**LUMLEY PROPERTIES (KH V) INVESTORS LLP**

**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2023**

<i>Prior financial year</i>	<b>EQUITY</b>			<b>DEBT</b>		<b>TOTAL</b>
	Members' other interests		<b>Total</b>	Loans and other debts due to members less any amounts due from members in debtors		<b>MEMBERS' INTERESTS</b>
	<b>Members' capital</b>	<b>Other reserves</b>		<b>Other amounts</b>	<b>Total</b>	<b>Total 2022</b>
	£	£	£	£	£	£
Members' interests at 1 May 2021	3,133,745	(2,500)	3,131,245	-	-	3,131,245
Profit for the financial year available for discretionary division among members	-	407,968	407,968	-	-	407,968
Members' interests after profit for the year	3,133,745	405,468	3,539,213	-	-	3,539,213
Allocation of profit for the financial year	-	(405,468)	(405,468)	405,468	405,468	-
Introduced by members	1,652,164	-	1,652,164	-	-	1,652,164
Repayments of capital	(240,594)	-	(240,594)	-	-	(240,594)
Members' interests at 30 April 2022	4,545,315	-	4,545,315	405,468	405,468	4,950,783

# **LUMLEY PROPERTIES (KH V) INVESTORS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 APRIL 2023**

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#### **1 Accounting policies**

##### **Limited liability partnership information**

Lumley Properties (KH V) Investors LLP is a limited liability partnership incorporated in England and Wales. The registered office is Second Floor, 60 Charlotte Street, London, W1T 2NU.

The limited liability partnership's principal activities are disclosed in the Members' Report.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Members' participating interests**

Members' participation rights are the 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 within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

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.

# LUMLEY PROPERTIES (KH V) INVESTORS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### 1 Accounting policies

(Continued)

##### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the limited liability partnership has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.



# LUMLEY PROPERTIES (KH V) INVESTORS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

---

#### 1 Accounting policies

(Continued)

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

# **LUMLEY PROPERTIES (KH V) INVESTORS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2023**

---

### **1 Accounting policies**

**(Continued)**

#### **1.6 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **2 Employees**

The average number of persons (excluding members) employed by the partnership during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

### **3 Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loans to group undertakings and participating interests	4,562,317	4,933,899

# LUMLEY PROPERTIES (KH V) INVESTORS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

(Continued)

#### 3 Fixed asset investments

##### Movements in fixed asset investments

	Loans to joint ventures £
<b>Cost or valuation</b>	
At 1 May 2022	4,933,899
Additions	107,843
Valuation changes	(479,425)
At 30 April 2023	4,562,317
<b>Carrying amount</b>	
At 30 April 2023	4,562,317
At 30 April 2022	4,933,899

The company holds 1.96% of the equity capital of Kitty Hawk Capital Partners V LP, a limited partnership incorporated in Jersey. The limited partnership is managed by the general partner through management boards on which other partners are represented in accordance with their respective interests in the limited partnership.

The investment in the limited partnership has been measured at fair value, the basis of which was the company's share of the group net assets taken from the limited partnership's consolidated accounts for the period ended 31 March 2023 as they were prepared on a net asset value basis.

#### 4 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,176	-

#### 5 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.