

Citizen Housing LLP

Unaudited Financial Statements

Period Ended

31 March 2020

Company Number OC425143



Citizen Housing LLP

Information

Designated Members

Allied Housing Limited
Lenrose Housing Limited

LLP registered number

OC425143

Registered office

22 Chancery Lane, London, WC2A 1LS

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Citizen Housing LLP

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Citizen Housing LLP

Members' Report For the Period Ended 31 March 2020

The members present their annual report together with the unaudited financial statements of Citizen Housing LLP (the "LLP") for the period ended 31 March 2020.

Incorporation

The LLP was incorporated on 6 December 2018 and commenced trading on the same date. Thus, these financial statements cover the 16 month period from this date to 31 March 2020.

Principal activity

The principal activity of the LLP is that of property investment.

Designated members

Allied Housing Limited and Lenrose Housing Limited were designated members of the LLP during the period.

Results

The statement of comprehensive income is set out on page 4, and shows the results for the period.

Policy with respect to members' drawings and subscription and repayment of members' capital

Each member has committed to provide an amount of capital to the partnership and is required to contribute further capital up to a value of £100. New members are required to subscribe to a minimum level of capital.

Drawings are paid to members when and to the extent that profits are realised on the investment. The amount paid to each member is in proportion to the amount of capital they have contributed which has not been repaid. The drawings are first treated as a repayment of capital.

Going concern

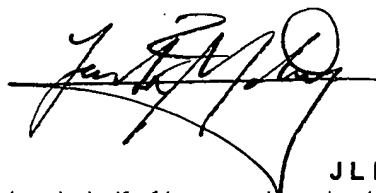
The financial statements have been prepared on a going concern basis. The members have not identified any material uncertainties which would affect the ability of the partnership to continue to trade for a period of at least 12 months from the date the financial statements are approved.

8 December 2020

This report was approved by the members on _____ and signed on their behalf by:



A Dellal
For and on behalf of Allied Housing Limited
Designated Member



J L Martin
For and on behalf of Lenrose Housing Limited
Designated Member

Citizen Housing LLP

Members' Responsibilities Statement For the Period Ended 31 March 2020

The members is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, the members must not approve the financial statements unless he is 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 these financial statements, the members is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members is 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 him to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. He is 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.

Citizen Housing LLP

Chartered Accountants' Report to the Members on the Preparation of the Unaudited Financial Statements of Citizen Housing LLP For the Period Ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Citizen Housing LLP for the year ended 31 March 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the reconciliation of members interests and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Citizen Housing LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Citizen Housing LLP. You consider that Citizen Housing LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Citizen Housing LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Citizen Housing LLP, as a body, in accordance with the terms of our engagement letter dated 11 August 2020. Our work has been undertaken solely to prepare for your approval the accounts of Citizen Housing LLP and state those matters that we have agreed to state to the board of directors of Citizen Housing LLP, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Citizen Housing LLP and its board of directors as a body for our work or for this report.



BDO LLP
London
United Kingdom

Date: 8 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Citizen Housing LLP

Statement of Comprehensive Income For the Period Ended 31 March 2020

	Note	16 month period ended 31 March 2020 £
Administrative expenses		(9,690)
Operating loss		(9,690)
Interest receivable and similar income	5	677,892
Interest payable and similar charges	6	(677,892)
		<u><u> </u></u>
Loss for the period before members' remuneration and profit shares		(9,690)
Loss for the financial period available for discretionary division among members		(9,690)
		<u><u> </u></u>

The notes on pages 8 to 11 form part of these financial statements.

Citizen Housing LLP
Registered number: OC425143

Statement of Financial Position
As at 31 March 2020

	Note	2020 £	2020 £
Fixed assets			
Investments	7		101
Current assets			
Debtors: amounts falling due within one year	8	6,677,991	
Cash at bank and in hand		18,696	
		<u>6,696,687</u>	
Creditors: amounts falling due within one year	9	<u>(6,706,278)</u>	
Net current liabilities			(9,591)
Net liabilities			<u>(9,490)</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity			200
Other reserves classified as equity			(9,690)
			<u>(9,490)</u>
Total members' interests			
Members' other interests			(9,490)
			<u>(9,490)</u>

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

The entity 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.

Citizen Housing LLP
Registered number: OC425143

Statement of Financial Position (continued)
As at 31 March 2020

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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



A Dellal
Allied Housing Limited
Designated Member



J L Martin
Lenrose Housing Limited
Designated Member

Date: 8 December 2020

The notes on pages 8 to 11 form part of these financial statements.

Citizen Housing LLP

Statement of Changes in Equity For the Period Ended 31 March 2020

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 6 December 2018	200	-	200
Comprehensive loss for the period			
Loss for period for discretionary division among members	-	(9,690)	(9,690)
Total comprehensive loss for the period	-	(9,690)	(9,690)
Total transactions with members	-	-	-
At 31 March 2020	200	(9,690)	(9,490)

The notes on pages 8 to 11 form part of these financial statements.

Citizen Housing LLP

Notes to the Financial Statements For the Period Ended 31 March 2020

1. General information

Citizen Housing LLP is a Limited Liability Partnership registered in England. The address of the registered office is given on the LLP information page and the nature of the LLP's operations and principal activity is shown in the members' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. In preparation of these financial statements there has been rounding to the nearest pound applied.

The following principal accounting policies have been applied:

2.2 Going concern

The balance sheet on page 5 to the accounts shows net liabilities of £(6,856). The LLP has received a letter of support from Allied Housing Limited to confirm the loan of £6,697,892 will not be recalled for at least 12 months from the date of approval of these financial statements, if repayment of these amounts would result in the LLP being unable to meet its obligations. The members have also committed to provide any further financing required. This should enable the LLP to continue to meet all its obligations in the foreseeable future.

The members have considered the impact of the COVID-19 pandemic on the entity and have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern.

Accordingly, the members are satisfied that it is appropriate to prepare the accounts on a going concern basis.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Citizen Housing LLP

Notes to the Financial Statements For the Period Ended 31 March 2020

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

2.7 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have not made any significant judgements.

Citizen Housing LLP

Notes to the Financial Statements For the Period Ended 31 March 2020

4. Employees

The average number of employees, including the directors, during the period was Nil.

5. Interest receivable and similar income

	2020 £
Other interest receivable	677,892

6. Interest payable and similar charges

	2020 £
Other loan interest payable	677,892

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	101
At 31 March 2020	101

Subsidiary undertakings

At 31 March 2020, the following were subsidiary undertakings of the LLP were:

Name	Principal activity	Class of shares	Holding
Citizen Housing (Southend) Limited	Other letting and operating of own or leased real estate	Ordinary	100%
Citizen Housing 1 Limited	Activities of property unit trusts	Ordinary	100%

The registered office of Citizen Housing (Southend) Limited and Citizen Housing 1 Limited is 22 Chancery Lane, London, England, WC2A 1LS.

Citizen Housing LLP

Notes to the Financial Statements For the Period Ended 31 March 2020

8. Debtors: amounts falling due within one year

	2020 £
Amounts owed by group undertakings	6,677,991

9. Creditors: amounts falling due within one year

	2020 £
Trade creditors	8,386
Amounts owed to group undertakings	6,697,892
	<u>6,706,278</u>

10. Reconciliation of members' interests

EQUITY Members' other interests

	Members' capital (classified as equity) £	Other reserves £	Total £
Loss for the period available for discretionary division among members	-	(9,690)	(9,690)
Members' interests after profit for the period	200	(9,690)	(9,490)
Balance at 31 March 2020	200	(9,690)	(9,490)

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.

11. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

There were no other related party transactions.

12. Controlling party

There is no ultimate controlling party.