

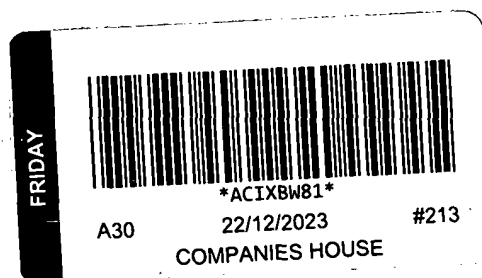
Citizen Housing LLP

Report and Unaudited Financial Statements

Year Ended

31 March 2023

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 Year Ended 31 March 2023

The members present their annual report together with the unaudited financial statements of Citizen Housing LLP (the "LLP") for the year ended 31 March 2023.

Principal activity

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

Designated members

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

Results

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

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.

This report was approved by the members 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

Date: 20th December 2023

Citizen Housing LLP

Members' Responsibilities Statement For the Year Ended 31 March 2023

The members are 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 have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, 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 these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity 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 Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They 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.

Citizen Housing LLP

Chartered Accountants' Report to the Members on the Preparation of the Unaudited Financial Statements of Citizen Housing LLP For the Year Ended 31 March 2023

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 2023 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 2023. 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.

DocuSigned by:
BDO LLP
9AC8C079A40044A...
BDO LLP
London
United Kingdom

Date: 20 December 2023

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 Year Ended 31 March 2023

		2023 £	2022 £
Administrative expenses		(2,121)	(3,240)
Operating loss		(2,121)	(3,240)
Interest receivable and similar income	5	258,983	970,351
Interest payable and similar charges	6	(258,983)	(970,351)
Loss for the year before members' remuneration and profit shares		(2,121)	(3,240)
Loss for the financial year available for discretionary division among members		(2,121)	(3,240)

The notes on 8 to 12 form part of these financial statements.

Citizen Housing LLP
Registered number: OC425143

Statement of Financial Position
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	7		101		101
Current assets					
Debtors: amounts falling due within one year	8	100		8,406,890	
Cash at bank and in hand		2,493		7,628	
		<u>2,593</u>		<u>8,414,518</u>	
Creditors: amounts falling due within one year	9	(25,127)		(8,434,931)	
Net current liabilities			<u>(22,534)</u>		<u>(20,413)</u>
Net liabilities			<u>(22,433)</u>		<u>(20,312)</u>
Represented by:					
Loans and other debts due to members within one year					
Members' other interests					
Members' capital classified as equity			200		200
Other reserves classified as equity			(22,633)		(20,512)
			<u>(22,433)</u>		<u>(20,312)</u>
Total members' interests					
Members' other interests			(22,433)		(20,312)
Total deficit			<u>(22,433)</u>		<u>(20,312)</u>

Citizen Housing LLP
Registered number: OC425143

Statement of Financial Position (continued)
As at 31 March 2023

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.

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 Delli
Allied Housing Limited
Designated Member



J L Martin
Lenrose Housing Limited
Designated Member

Date: 20th December 2023

The notes on 8 to 12 form part of these financial statements.

Citizen Housing LLP

Statement of Changes in Equity For the Year Ended 31 March 2023

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 April 2022	200	(20,512)	(20,312)
Comprehensive loss for the year			
Loss for year for discretionary division among members	-	(2,121)	(2,121)
Total comprehensive loss for the year	-	(2,121)	(2,121)
At 31 March 2023	200	(22,633)	(22,433)

Statement of Changes in Equity For the Year Ended 31 March 2022

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 April 2021	200	(17,272)	(17,072)
Comprehensive income for the year			
Loss for year for discretionary division among members	-	(3,240)	(3,240)
Total comprehensive loss for the year	-	(3,240)	(3,240)
At 31 March 2022	200	(20,512)	(20,312)

The notes on 8 to 12 form part of these financial statements.

Citizen Housing LLP

Notes to the Financial Statements For the Year Ended 31 March 2023

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 statement of financial position on page 5 to the accounts shows net liabilities of £22,433 (2022 - £20,312). The LLP has received a letter of support from Allied Housing Limited to confirm the loan of £19,901 (2022 - £8,426,691) 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.

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.

Citizen Housing LLP

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

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.

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 year in which they are incurred.

2.7 Interest income

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

Citizen Housing LLP

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.8 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the statement of comprehensive income.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

4. Employees

The average number of employees during the year was Nil (2022 - Nil).

5. Interest receivable and similar income

	2023 £	2022 £
Other interest receivable	<u>258,983</u>	<u>970,351</u>

6. Interest payable and similar charges

	2023 £	2022 £
Other loan interest payable	<u>258,983</u>	<u>970,351</u>

Citizen Housing LLP

Notes to the Financial Statements For the Year Ended 31 March 2023

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	101
At 31 March 2023	101

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Principal activity	Class of shares	Holding
Citizen Housing (Southend) Limited	Property investment advisory services	Ordinary	100%
Citizen Housing 1 Limited	Property investment advisory services	Ordinary	100%

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

8. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	100	8,406,890

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	3,752
Amounts owed to group undertakings	25,127	8,431,179
	25,127	8,434,931

Citizen Housing LLP

Notes to the Financial Statements For the Year Ended 31 March 2023

10. Reconciliation of members' interests

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 31 March 2022	200	(20,512)	(20,312)
Loss for the year available for discretionary division among members	-	(2,121)	(2,121)
Members' interests after loss for the year	200	(22,633)	(22,433)
Balance at 31 March 2023	200	(22,633)	(22,433)

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.