Company Registration Number OC425196

Hive Homes (Greater Manchester) LLP
Financial Statements
Period ended 31 March 2020

HIVE HOMES (GREATER MANCHESTER) LLP
Period ended 31 March 2020
CONTENTS

PARTNERSHIP INFORMATION

Company Registration Number OC425196

Board Members	A McIntosh (appointed 10 December 2018)
	B Rapley (appointed 10 December 2018)
	L Sugden (appointed 10 December 2018)
	M Harrison (appointed 10 December 2018)
	S Deepwell (appointed 10 December 2018)
Designated Members	GMJV FUNDCO LLP
	GREATER MANCHESTER COMBINED AUTHORITY
Company Secretary	P Elvy
Registered Office	2a Derwent Avenue Manchester M21 7QP
Registered Number	OC425196
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

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The Members' of Hive Homes (Greater Manchester) LLP("Hive") present their report and the financial statements for the period ended 31 March 2020.

Principal Activities

Hive was incorporated on 10 December 2018. Hive was established to become an activate participant in the development market in Greater Manchester. It will acquire sites from local, other public authorities and other sources, secure planning permission and develop out the sites with homes for market sales.

Results for the period and allocation to members

Hive elected to have an extended opening accounting period of 16 months. During the period, Hive recorded a loss after interest and taxation of £488k in the period to 31 March 2020.

Designated Members

GMJV FundCo LLP and Greater Manchester Combined Authority own 80% and 20% respectively of Hive.

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.

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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 Hive Home's External Auditors. A resolution for the re-appointment of Beever and Struthers LLP as auditors of the Company is to be proposed at a forthcoming Members' 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'

M. Harrison
Board Member
16 October 2020

Opinion

We have audited the financial statements of Hive Homes 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 where:

- 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.

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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.

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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. 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
BEEVERS AND STRUTHERS, Statutory Auditor
St George's House
215/219 Chester Road
Manchester
M15 4JE
Date: 27 October 2020

STATEMENT OF COMPREHENSIVE INCOME FROM 10 DECEMBER 2018 TO 31 MARCH 2020

	Note	2020 £'000
Turnover		-
Other income		90
Cost of sales		-
Gross profit		**90**
Administrative expenses		(579)
Operating loss	2	**(489)**
Interest receivable		1
Loss for the financial period before members' remuneration and profit shares		**(488)**
Tax on loss on ordinary activities	3	-
Members' remuneration		-
Loss for the financial period available for discretionary division amongst members		**(488)**

Hive'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.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 £'000
Current assets		
Stock and work in progress	4	220
Trade debtors	5	21
Cash at bank and in hand		93
		334
Creditors: Amounts falling due within one year	6	(55)
Net current assets		**279**
Assets attributable to members		**279**
Represented by		
Members' capital classified as equity	7	767
Revenue reserves	7	(488)
Members' interests		**279**

The notes on page 11 – 13 form part of these financial statements.

Signed on behalf of the Members'

M. Harrison
Board Member
16 October 2020

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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. Hive Homes LLP's future income is expected to be generated through the delivery of Hive's development programme and as Hive Homes LLP has demonstrated that the financial impact of Covid-19 can be managed by the LLP will continue to have the liquidity to manage the risks.

Stock and work in progress

Stock and work in progress is valued on the basis of direct costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Judgements in applying accounting policies and key sources of estimation uncertainty

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.

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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.

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	6
-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 Stock and work in progress

	2020 £'000
Properties for resale - work in progress	220
	220

5 Debtors

	2020 £'000
Trade debtors	17
Other debtors	4
	21

6 Creditors: amounts falling due within one year

	2020 £'000
Other creditors	(55)
	(55)

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7 Member's interests

	Members' capital (classified as equity)	Revenue reserves	Other debts due to members	Total
	£	£	£	£
Balance as at 10 December 2018	-	-	-	-
GMCA	267	-	-	**267**
GMJV FundCo LLP	500	-	-	**500**
Loss for the financial year available for discretionary division amongst members	-	(488)	-	**(488)**
Balance as at 31 March 2020	**767**	**(488)**	**-**	**279**

8 Member's remuneration

The average number of employees in the period was nil. In the period ended 31 March 2020, the members did not make any withdrawals.

9 Control

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

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.

10 Capital commitment

Hive had capital commitments in relation to land purchases of £135,000.