

**Limited Liability Partnership Registration No. OC426385 (England and Wales)**

**Affordable Housing and Healthcare Secured Lending LLP**

**Annual report and unaudited financial statements  
for the period ended 31 March 2020**

**Pages for filing with the Registrar**



## Affordable Housing and Healthcare Secured Lending LLP

### Statement of financial position

As at 31 March 2020

	Notes	£	2020 £
<b>Current assets</b>			
Debtors	2	1,019,326	
<b>Creditors: amounts falling due within one year</b>	3	(2,415)	
<b>Net current assets and net assets attributable to members</b>			<u>1,016,911</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Amounts due in respect of profits			16,553
<b>Members' other interests</b>			
Members' capital classified as equity			1,000,000
Other reserves classified as equity			358
			<u>1,016,911</u>
<b>Total members' interests</b>			
Loans and other debts due to members			16,553
Members' other interests			1,000,358
			<u>1,016,911</u>

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 March 2020 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.

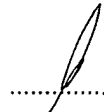
**Affordable Housing and Healthcare Secured Lending LLP**

**Statement of financial position (continued)**

**As at 31 March 2020**

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The financial statements were approved by the members and authorised for issue on 02/09/2020 and are signed on their behalf by:



.....  
Julian Shaffer on behalf of  
Quantum Group Holdings Ltd  
**Designated member**

**Limited Liability Partnership Registration No. OC426385**

Affordable Housing and Healthcare Secured Lending LLP

Reconciliation of members' interests  
For the period ended 31 March 2020

Current financial year	Equity			Debt		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2020
	£	£	£	£	£	£
Members' interests at 13 March 2019	-	-	-	-	-	-
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	16,553	16,553	16,553
Profit for the period available for discretionary division among members	-	358	358	-	-	358
Members' interests after profit and remuneration for the period	-	358	358	16,553	16,553	16,911
Introduced by members	1,000,000	-	1,000,000	-	-	1,000,000
Members' interests at 31 March 2020	1,000,000	358	1,000,358	16,553	16,553	1,016,911

**1 Accounting policies**

**Limited liability partnership information**

Affordable Housing and Healthcare Secured Lending LLP is a limited liability partnership incorporated in England and Wales. The registered office is 170 Charminster Road, Bournemouth, Dorset, BH8 9RL.

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 January 2017, 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 LLPs subject to the small LLPs 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.

**1.2 Reporting period**

These financial statements are prepared for the period from 13 March 2019 to 31 March 2020.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1 Accounting policies (continued)**

**1.4 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.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment. [Amounts payable to members under employment contracts and unavoidable interest on members capital are charged to "members remuneration charged as an expense" in the relevant year].

**1.5 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 Accounting policies (continued)**

**1.6 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, 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.

***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.

Notes to the financial statements (continued)

For the period ended 31 March 2020

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1 Accounting policies (continued)

**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.

**Derecognition of financial liabilities**

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

2 Debtors

	2020 £
Amounts falling due within one year:	
Trade debtors	19,326
	<u>          </u>
	2020 £
Amounts falling due after more than one year:	
Other debtors	1,000,000
	<u>          </u>
Total debtors	1,019,326
	<u>          </u>

3 Creditors: amounts falling due within one year

	2020 £
Bank loans and overdrafts	15
Other creditors	2,400
	<u>          </u>
	2,415
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## **Affordable Housing and Healthcare Secured Lending LLP**

### **Notes to the financial statements (continued)**

**For the period ended 31 March 2020**

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#### **4 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.

#### **5 Related party transactions**

During the year a loan of £1,000,000 was made to Affordable Housing and Healthcare Group Limited, a company under common control. Interest is charged on this loan at a rate of 7%, totalling £19,312 in the year to 31 March 2020, and £45 of bank charges were recharged. At 31 March 2020 £1,019,326 was due from Affordable Housing and Healthcare Group Limited.

#### **6 Parent company**

The ultimate controlling party of the partnership is considered to be Julian Shaffer.