

**FINANCE DEVELOPMENT LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH THE REGISTRAR**

FINANCE DEVELOPMENT LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

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FINANCE DEVELOPMENT LLP
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £
Current assets		
Stocks	3	11,641,057
Debtors	4	102,888
Cash at bank and in hand		123,227
		11,867,172
Creditors		
Amounts falling due within one year	5	(174,358)
Net current assets		11,692,814
Total assets less current liabilities		11,692,814
Creditors		
Amounts falling due after more than one year	6	(1,700,000)
Net assets attributable to members		9,992,814
Represented by		
Loans and other debts due to members within one year		
Members' capital classified as a liability		9,999,990
		9,999,990
Members' other interests		
Members' capital classified as equity		10
Other reserves		(7,186)
		(7,176)
		9,992,814
Total members' interests		
Loans and other debts due to members		9,999,990
Members' other interests		(7,176)
		9,992,814

FINANCE DEVELOPMENT LLP
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

For the financial period ending 31 December 2021 the LLP 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.

Members' responsibilities:

- 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; and
- 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 and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Finance Development LLP (registered number: SO307098) were approved and authorised for issue by the Director on 13 September 2022. They were signed on its behalf by:

Square and Crescent Group Limited
Designated member

FINANCE DEVELOPMENT LLP
RECONCILIATION OF MEMBERS' INTERESTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Members' capital (classified as debt)	Total
	£	£	£	£	£
Balance at 01 January 2021	0	0	0	0	0
Loss for the financial period available for discretionary division among members	0	(7,186)	(7,186)	0	(7,186)
Members' interest after loss for the financial period	0	(7,186)	(7,186)	0	(7,186)
Introduced by members	10	0	10	9,999,990	10,000,000
Amounts due to members				9,999,990	
Balance at 31 December 2021	10	(7,186)	(7,176)	9,999,990	9,992,814

FINANCE DEVELOPMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period, unless otherwise stated.

General information and basis of accounting

Finance Development LLP is a limited liability partnership, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the LLP's registered office is 18 Walker Street, Edinburgh, EH3 7LP, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships issued in December 2018 (SORP 2018).

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The members have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

The reporting period is from 14 December 2020 to 31 December 2021 due to the incorporation date. Accounts will be presented annually hereafter.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Stocks

Stock represents work in progress and is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss. No such impairments have been noted in the accounts for this year.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

FINANCE DEVELOPMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

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.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Members' participation rights

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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A members' participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payments to members.

The profits are not automatically divided as they arise, the LLP therefore has an unconditional right to refuse payment of the profits for a particular year unless and until those profits are divided by a decision taken by the members; and accordingly, following such a division, those profits are classed as an appropriation or equity rather than an expense. They are therefore shown as a residual amount available for appropriation in the Profit and Loss Account.

FINANCE DEVELOPMENT LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

2. Employees

	2021
	Number
Monthly average number of persons employed by the LLP during the period	0

3. Stocks

	2021
	£
Work in progress	11,641,057

Work in progress relates to the purchase of the freehold property in addition to directly attributable professional and legal fees and other costs.

4. Debtors

	2021
	£
Prepayments	17,044
VAT recoverable	54,314
Other debtors	31,530
	102,888

5. Creditors: amounts falling due within one year

	2021
	£
Trade creditors	171,508
Accruals	2,850
	174,358

6. Creditors: amounts falling due after more than one year

	2021
	£
Bank loans (secured)	1,700,000

Finance Development LLP, as a continuing security for the payment of the secured loan, grants a standard security in favour of Unbranded Finance Limited over the property.

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