

**Registered Number 02329977**

**RICHARD AITCH LIMITED**

**Dormant Accounts**

**5 April 2022**

9/11/23

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COMPANIES HOUSE

**RICHARD AITCH LIMITED****Registered Number 02329977****Balance Sheet as at 5 April 2022**

	2022	2021
	£	£
Current Assets		
Cash at bank and in hand	100	100
<b>Net Assets</b>	<b>100</b>	<b>100</b>
Issued share Capital		
100 Ordinary Shares of £1 each	100	100
<b>Total Shareholder funds</b>	<b>100</b>	<b>100</b>

**STATEMENTS**

- For the year ended 5 April 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board on 3<sup>rd</sup> January 2023

And signed on their behalf by:



**The Lord Graham Kirkham KCVO, Director**

Company Registration No. 02329977 (England and Wales)

## **RICHARD AITCH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**1 General information**

The company is a private company limited by shares and is incorporated in the United Kingdom. The address of the registered office is 8 Ebor Court, Redhouse Interchange, Adwick-Le-Street, Doncaster, South Yorkshire, DN6 7FE. The company is a dormant company, as conferred by section 480 of the Companies Act 2006, and therefore did not trade during the current or prior financial period. These financial statements are presented in pounds sterling.

**2 Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards 102 "The Financial Reporting Standards Applicable to the UK and Republic of Ireland" (FRS102) and applicable legislation as set out in the Companies Act 2006.

The company has taken advantage of the transitional exemption permitted in FRS102 paragraph 35.10(m) which allows for the company, because it was dormant as at 6 April 2015 and for each subsequent financial year, to retain its accounting policies for reported assets, liabilities and equity at the date of transition until there is any change to those balances or the company undertakes new transactions.

The financial statements present information about the company as a single entity.

**3 Activities and profit and loss account**

The company has not traded during the year, nor made any profits or loss nor incurred any liabilities (2021: £nil). There were no recognised gains or losses relating to the year (2021: £nil).

The directors did not receive any emoluments for their services to the company during the year (2021: £nil).

Registered number: LP013397 (England & Wales)

**BLACK DIAMOND INVESTMENTS  
LIMITED PARTNERSHIP  
PARTNERS' REPORT AND UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2022**

These partnership accounts  
form part of the  
accounts of company  
number 02329977

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 2329977  
COMPANIES HOUSE

# **BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP**

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# **BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP**

## **COMPANY INFORMATION**

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<b>Directors</b>	Richard Aitch Limited (General Partner) The Lord Graham Kirkham KCVO (Limited Partner) Lady Pauline Kirkham (Limited Partner) Julie Cross (Limited Partner)
<b>Registered number</b>	LP013397
<b>Registered office</b>	8 Ebor Court Redhouse Interchange Adwick-le-Street Doncaster South Yorkshire DN6 7FE
<b>Accountants</b>	Lewis Golden I.L.P 40 Queen Anne Street London W1G 9EL

## **BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP**

### **GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022**

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Richard Aitch Limited (the 'General Partner') presents its report and the unaudited financial statements for the year ended 5 April 2022.

#### **Partners**

The Partners who served during the year were:

Richard Aitch Limited (General Partner)  
The Lord Graham Kirkham KCVO (Limited Partner)  
Lady Pauline Kirkham (Limited Partner)  
Julie Cross (Limited Partner)

#### **Small entity provisions**

In preparing this report, the General Partner has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 as applied to qualifying partnerships.

This report was approved by the General Partner and signed on its behalf by:

  
.....  
**The Lord Graham Kirkham KCVO**  
On behalf of Richard Aitch Limited, the General Partner

Date: 3rd January 2023

**BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP**

**CHARTERED ACCOUNTANTS' REPORT TO THE PARTNERS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BLACK DIAMOND INVESTMENTS LIMITED  
PARTNERSHIP  
FOR THE YEAR ENDED 5 APRIL 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Black Diamond Investments Limited Partnership for the year ended 5 April 2022 which comprise the Profit and Loss Account, the Balance Sheet and the related Notes from the Limited Partnership'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 <https://www.icaew.com/regulation>.

This report is made solely to the Partners of Black Diamond Investments Limited Partnership, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Black Diamond Investments Limited Partnership and state those matters that we have agreed to state to the Partners of Black Diamond Investments Limited Partnership, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Black Diamond Investments Limited Partnership and its Partners, as a body, for our work or for this report.

It is your duty to ensure that *Black Diamond Investments Limited Partnership* has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that Black Diamond Investments Limited Partnership is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Black Diamond Investments Limited Partnership. 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 financial statements.

*Lewis Golden LLP.*

**Lewis Golden LLP  
Chartered Accountants**

40 Queen Anne Street  
London  
W1G 9EL

Date: *3 January 2023*

**BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2022**

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Turnover		9,666,651	8,431,637
Cost of sales		(607,811)	(565,126)
<b>Gross profit</b>		<b>9,058,840</b>	<b>7,866,511</b>
Administrative expenses		(1,228,879)	(1,286,718)
Fair value movements in relation to investment properties	<b>8</b>	10,749,533	19,417,115
<b>Operating profit</b>		<b>18,579,494</b>	<b>25,996,908</b>
Other interest receivable and similar income		318,665	311,348
<b>Profit for the financial year</b>		<b>18,898,159</b>	<b>26,308,256</b>

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## BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP

BALANCE SHEET  
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	6	89,302	135,511
Fixed asset investments	7	329,310	327,143
Investment properties	8	144,458,689	133,540,422
		<u>144,877,301</u>	<u>134,003,076</u>
<b>Current assets</b>			
Debtors	9	4,190,518	4,096,676
Cash at bank and in hand		70,092,456	86,929,259
		<u>74,282,974</u>	<u>91,025,935</u>
<b>Creditors: amounts falling due within one year</b>	10	(234,509,341)	(252,385,095)
<b>Net current liabilities</b>		<u>(160,226,367)</u>	<u>(161,359,160)</u>
<b>Total assets less current liabilities</b>		<u>(15,349,066)</u>	<u>(27,356,084)</u>
<b>Net liabilities</b>		<u>(15,349,066)</u>	<u>(27,356,084)</u>
<b>Capital and reserves</b>			
Capital accounts		7,500	7,500
Unallocated profit		8,148,626	6,891,141
Non-distributable reserve		(23,505,192)	(34,254,725)
		<u>(15,349,066)</u>	<u>(27,356,084)</u>

**BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP**

**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2022**

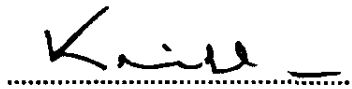
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The Partners consider that the Limited Partnership is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, as applied by qualifying partnerships and the Partners have not required the Limited Partnership to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Partners acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by qualifying partnerships, with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as applied by qualifying partnerships, and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf by:



**The Lord Graham Kirkham KCVO**

On behalf of Richard Aitch Limited, the General Partner

Date: 3<sup>rd</sup> January 2023

The notes on pages 7 to 13 form part of these financial statements.

## **BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

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#### **1. General information**

Black Diamond Investments Limited Partnership is a Limited Partnership incorporated in England and Wales, registered number LP013397. The address of the registered office is 8 Ebor Court, Redhouse Interchange, Adwick-le-street, Doncaster, South Yorkshire, DN6 7FE.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with the exception of investment properties and fixed asset investments which are measured at fair value and in accordance with Section 1A - small entities of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102') and the Companies Act 2006 as applied by qualifying partnerships.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Limited Partnership's accounting policies (see Note 3).

##### **2.2 Going concern**

The Covid-19 coronavirus pandemic has caused significant uncertainty in the retail, leisure and hospitality sectors, which could have an impact on the Limited Partnership's turnover and profitability, however a long-term adverse impact to the Limited Partnership is not expected.

The Limited Partnership is financed by capital introduced by the Partners and Partner loan finance. All Partners' drawings and loan repayments are made subject to the cash requirements of the business. The Partners consider that the Limited Partnership has adequate resources to continue in operational existence for the foreseeable future. As a result, the financial statements have been prepared on the going concern basis.

##### **2.3 Turnover**

###### **Rental income**

Rental income is measured at fair value of the consideration received or receivable, net of value added tax. Rental income comprises turnover derived from the leasing of commercial property to tenants under operating lease agreements, which is recognised in the Profit and Loss Account on a straight line basis over the lease term. Where rental income is structured to increase in line with expected general inflation, the rental agreements are amended on an annual basis and income is subsequently recognised in the Profit and Loss Account.

Rent incentives offered to tenants are recognised on a straight line basis over the lease term in the Profit and Loss Account.

###### **Rendering of services**

Turnover from the rendering of services comprises, service charge, insurance and other income generated in relation to the operation of the investment properties. Income is recognised to the extent the expenses are recoverable in the Profit and Loss Account.

## BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 2. Accounting policies (continued)

##### 2.4 Pensions

###### Defined contribution pension plan

The Limited Partnership operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Limited Partnership pays fixed contributions into a separate entity. Once the contributions have been paid the Limited Partnership has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Limited Partnership in independently administered funds.

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Leasehold land and buildings	- straight line basis over the term of the lease of 10 years.
Plant and machinery etc.	- straight line basis at 25% per annum.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

##### 2.6 Investment properties

Investment properties are initially recognised at cost.

Subsequently, investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

##### 2.7 Fixed asset investments

Fixed asset investments are held at fair value. Changes in fair value are recognised in the Profit and Loss Account.

##### 2.8 Debtors

Short-term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

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#### **2. Accounting policies (continued)**

##### **2.9 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.

##### **2.10 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.

##### **2.11 Financial instruments**

The Limited Partnership 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 and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

##### **2.12 Taxation**

Taxation on all of the Limited Partnership's profits are solely the personal liabilities of the individual Partners. Consequently, neither taxation nor related deferred taxation arising in the Limited Partnership are accounted for in these financial statements. Any amounts retained for tax are treated in the same way as other profits of the Limited Partnership and are included in the Partners' current accounts.

##### **2.13 Operating leases**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Rentals payable under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Rent incentives are recognised on a straight line basis over the lease term in the Profit and Loss Account.

##### **2.14 Partner's capital**

The capital requirements of the Limited Partnership are determined from time to time by the Partners. Interest is not paid on the capital accounts. On cessation of the Limited Partnership, Partners' capital will be repaid.

##### **2.15 Allocation of profit**

The allocation of profits to those who were Partners during the year occurs on the approval of the financial statements at their discretion. Unallocated profits are shown in unallocated profit on the Balance Sheet. The accumulation of losses in the non-distributable reserve does not affect the Limited Partnership's ability to allocate the trading profit of the business.

## BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 2. Accounting policies (continued)

##### 2.16 Allocation of non-distributable reserve

The allocation of any capital profit or loss to those who were Partners during the year occurs when a property is sold.

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Limited Partnership makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the accounts next financial year are addressed below.

##### i) Fair value of investment properties

*The fair value of investment properties are derived from valuation techniques and the estimation of future cash flows to be generated over a number of years. The estimation of the fair value reflects a combination of assumptions including rental values, the condition of the property, local property market conditions and the general economic climate. The General Partner considers whether investment properties are impaired. At each reporting date the properties are reviewed to determine whether there is any indication that those assets have suffered an impairment loss, taking into account the nature and condition of the properties. See Note 8 for the carrying amount of investment properties, and Note 2.6 for the accounting policy.*

##### ii) Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 6 for the carrying amount of the tangible fixed assets and Note 2.5 for the useful economic lives for each class of asset.

##### iii) Impairment of debtors

The Limited Partnership makes an estimate of the recoverable values of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including credit ratings of debtors, the ageing profile of debtors and historical experience. See Note 9 for the net carrying amount of debtors.

#### 4. Employees

The average monthly number of employees, including Partners, during the year was 11 (2021 - 11).

#### 5. Operating lease arrangements as lessor

As at 5 April 2022, the future minimum lease payments receivable under non-cancellable operating leases as lessor was £66,552,821 (2021 - £71,498,251).

**BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**6. Tangible fixed assets**

	<b>Leasehold land and buildings £</b>	<b>Plant and machinery etc. £</b>	<b>Total £</b>
<b>Cost</b>			
At 6 April 2021	107,265	385,891	493,156
At 5 April 2022	107,265	385,891	493,156
<b>Depreciation</b>			
At 6 April 2021	105,942	251,703	357,645
Charge for the year	318	45,891	46,209
At 5 April 2022	106,260	297,594	403,854
<b>Net book value</b>			
At 5 April 2022	1,005	88,297	89,302
At 5 April 2021	1,323	134,188	135,511

**7. Fixed asset investments**

	<b>Other fixed asset investments £</b>
<b>Valuation and net book value</b>	
At 6 April 2021	327,143
Additions	2,167
At 5 April 2022	329,310

# BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 8. Investment properties

	Investment properties £
<b>Valuation and net book value</b>	
At 6 April 2021	133,540,422
Additions at cost	168,734
Revaluation	10,749,533
<b>At 5 April 2022</b>	<b>144,458,689</b>

The investment properties were valued by the directors of Richard Aitch Limited, the General Partner, who are internal to the Limited Partnership, on a fair value basis. The fair values of the investment properties are derived from valuation techniques and the estimation of future cash flows to be generated over a number of years. The estimation technique requires a combination of assumptions including market rents, investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

### 9. Debtors

	2022 £	2021 £
Trade debtors	610,495	1,410,325
Other debtors	3,580,023	2,686,351
	<u>4,190,518</u>	<u>4,096,676</u>

Included within other debtors is £2,199,678 (2021 - £1,682,025) which is receivable in more than one year.

### 10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	279,004	289,813
Partners' loan accounts	162,305,809	162,305,809
Partners' current account	70,086,924	87,820,164
Taxation and social security	372,315	161,884
Other creditors	1,465,289	1,807,425
	<u>234,509,341</u>	<u>252,385,095</u>

**BLACK DIAMOND INVESTMENTS LIMITED PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**11. Related party transactions**

At the balance sheet date the total amount due to the Limited Partners amounted to £232,392,733 (2021 - £250,125,974). The balance is interest free and repayable on demand.

**12. Events after the reporting date**

After the balance sheet date, the Limited Partnership disposed of two investment properties. The estimated financial impact on the financial statements is a decrease of £80m in the carrying amount of the investment properties, an increase in cash at bank and in hand by the same amount, along with an annual decrease in turnover of £5.4m.