

# **CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**

Registered in England: number OC317320

## **Financial Statements**

**Year Ended 31<sup>st</sup> October 2014**

WEDNESDAY



\*A4A8DQEA\*

A15

24/06/2015

#61

COMPANIES HOUSE

\*A42AS3MJ\*

A09

02/03/2015

#172

COMPANIES HOUSE

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**

**MEMBERS' REPORT**

The Members have pleasure in submitting their report together with the financial statements for the year ended 31<sup>st</sup> October 2014.

**Principal Activities and Business Review**

The principal activity of Crest Nicholson BioRegional Quintain Limited Liability Partnership is the development of freehold land at the former Brighton Station goods yard, New England Street, Brighton.

All activities are conducted within the UK.

**Members**

The Members during the year were as follows:

Crest Nicholson (South East) Limited ("Crest")  
BQL Brighton Limited ("BioRegional")

**Policy with regard to subscription of Capital, drawings and repayment of Capital**

The Members have provided interest-free loans in accordance with the requirements of the LLP agreement, to provide general working capital to the LLP in pursuit of its development objectives.

No profits of the LLP available shall be drawn without the prior written agreement of both Members (except in circumstances where one Member has acquired a further share in the capital of the LLP, in which case the additional funder shall be entitled to withdraw an amount equal to its additional contributions without the consent of the non-funder subject to an appropriate adjustment to its share).

No Member shall be entitled to withdraw funds in excess of the share of profits applicable to its share for any accounting period. In the event that any such excess withdrawal is made, that Member shall repay the excess drawings to the LLP immediately together with interest on the excess at the default interest rate.

If the Members unanimously agree that further funding is required for the purposes of the Project or for the further working capital requirements of the LLP, such additional funding shall (unless otherwise agreed between the Parties) be provided firstly by the Members, such funds to be provided as to 50 per cent by Crest and 50 per cent by BioRegional and secondly (to the extent available) by borrowings from third Parties on the most favourable terms available.

Detailed arrangements for repayment of capital exist to cover resignation by a member, where this results in the appointment of a replacement member, or in the winding up of the LLP.

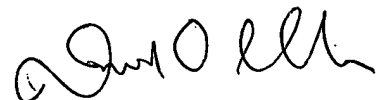
**Disclosure of information to auditor**

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the partnership's auditor is unaware; and each member has taken all the steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the partnership's auditor is aware of that information.

Approved by the Members and signed on their behalf.

Crest House  
Pycroft Road  
Chertsey  
Surrey KT16 9GN

5<sup>th</sup> February 2015



**D Clark**  
**Executive Secretary**

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**

**STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND  
THE FINANCIAL STATEMENTS**

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CREST NICHOLSON**  
**BIOREGIONAL QUINTAIN LLP**

We have audited the financial statements of Crest Nicholson BioRegional Quintain LLP for the year ended 31 October 2014 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of 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 LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 October 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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.



**Bill Holland (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
 15 Canada Square  
 London  
 E14 5GL

6 February 2015

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2014**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		<u>£'000</u>	<u>£'000</u>
Turnover	1	840	-
Cost of sales		(780)	-
Gross profit		60	-
Administrative expenses		-	-
Profit on ordinary activities before taxation		60	-
Taxation	1	-	-
Profit for the year before members' remuneration and profit share	2	60	-
Members' remuneration charged as an expense	3	-	-
Profit for the year available for discretionary division among members	7	60	-

There are no recognised gains or losses other than those shown above.

All activities are continuing.

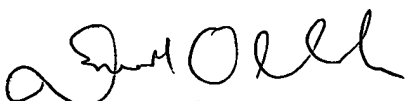
The notes on pages 6 to 8 form part of these financial statements.

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP****BALANCE SHEET AT 31<sup>st</sup> OCTOBER 2014**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£'000	£'000
<b><u>Current assets</u></b>			
Stocks	4	-	714
Debtors (including £216,000 (2013: £210,000) due after more than one year)	5	264	3,102
Cash at bank and in hand		90	70
		<hr/> 354	<hr/> 3,886
Creditors: amounts falling due within one year	6	(60)	(186)
<b>Net assets attributable to members</b>		<hr/> 294	<hr/> 3,700
 <b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability under FRS25	7	294	3,700
<b>TOTAL MEMBERS' INTERESTS</b>		<hr/> 294	<hr/> 3,700

The notes on pages 6 to 8 form part of these financial statements.

The financial statements were approved by the members on 5<sup>th</sup> February 2015 and were signed on their behalf by:

  
**DONALD CLARK - EXECUTIVE SECRETARY**  
 Crest Nicholson BioRegional Quintain LLP

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**

**NOTES TO THE ACCOUNTS**

**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the partnership's financial statements.

***Basis of preparation***

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (LLP SORP).

Under Financial Reporting Standard 1 the partnership is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

***Going concern***

The financial statements have been prepared on a going concern basis, which assumes that the partnership will continue in operational existence and be able to meet its liabilities as they fall due for the foreseeable future.

***Revenue recognition***

Revenue comprises the fair value of the consideration received or receivable, net of value-added tax, rebates and discounts but excludes the sale of properties taken in part exchange.

Revenue is recognised once the value of the transaction can be reliably measured and the significant risks and rewards of ownership have been transferred.

Revenue is recognised on house sales at legal completion. Revenue is recognised on land sales and commercial property sales from the point of unconditional exchange of contracts. Where the conditions for the recognition of revenue are met but the LLP still has significant acts to perform under the terms of the contract, revenue is recognised as the acts are performed.

***Stocks***

Stocks are valued at the lower of cost and net realisable value. Land includes land under development, undeveloped land and land option payments. Work in progress comprises direct materials, labour costs, site overheads, associated professional fees and other attributable overheads.

Land stocks and the associated land creditors are recognised in the balance sheet from the date of unconditional exchange of contracts. If land is purchased on deferred settlement terms then the land and the land creditor are discounted to their fair value. The land creditor is then increased to the settlement value over the period of the financing, with the financing element being charged as interest expense through the income statement.

***Members' capital***

The capital requirements of the partnership are determined from time to time by the partnership. No interest is paid on capital. On leaving the partnership a member's capital is repaid, subject to a valuation formula agreed between the members. Members' capital is deemed to be a liability in accordance with FRS25.

***Members' remuneration and drawings***

Remuneration is paid to certain members under a contract for services or other contractual arrangements. Such remuneration together with related employment costs is included as an expense in the profit and loss account under the heading members' remuneration charged as an expense. Members receive monthly drawings on account of their share of profits earned. Profits may be allocated at any time, but at the latest immediately after the accounts have been approved by the members.

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**

**NOTES TO THE ACCOUNTS**

***Taxation***

Taxation on all partnership profits is solely the liability of individual members. Consequently neither taxation nor related deferred taxation arising in Crest Nicholson BioRegional Quintain LLP are accounted for in these financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and so are included in 'Members' interests' or in 'Loans and other debts due to members' depending on whether or not division of profits has occurred.

**2. Profit for the year before members' remuneration and profit share**

Auditors' remuneration of £3,000 (2013: £3,000) was borne by Crest Nicholson Plc.

**3. Members' remuneration**

No allocations were made during the year (2013: no allocations).

**4. Stocks**

	2014 £'000	2013 £'000
Work in progress	-	714

**5. Debtors**

	2014 £'000	2013 £'000
Trade debtors	36	32
Amount recoverable on contracts	2	2
VAT recoverable	10	-
Amounts due from parent companies	-	2,858
Other debtors	216	210
	<u>264</u>	<u>3,102</u>

Other debtors includes £216,000 (2013: £210,000) due after more than one year.

**6. Creditors: amounts falling due within one year**

	2014 £'000	2013 £'000
Trade creditors	8	4
Amounts due to parent companies	-	114
Accruals	52	68
	<u>60</u>	<u>186</u>



**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**

**NOTES TO THE ACCOUNTS**

**7. Reconciliation of movements in total members' interests**

	<b>Members capital and other amounts classified as a liability under FRS 25 £'000</b>	<b>Total members' interest £'000</b>
Members' interests at 1 November 2013	3,700	3,700
Members' remuneration charged as an expense	-	-
Drawings	-	-
Profit for the year	60	60
Members' interests after profit for the year	<u>3,760</u>	<u>3,760</u>
Capital withdrawn by members	(3,466)	(3,466)
Members' interests at 31 October 2014	<u>294</u>	<u>294</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

**8. Related party transactions**

At 31<sup>st</sup> October 2014 £nil is due from Crest Nicholson (South East) Limited (2013: £1,315,000) and £nil is due from BQL Brighton Limited (2013: £1,429,000).

**9. Controlling Party and Ultimate Controlling Party**

Crest Nicholson BioRegional Quintain LLP is controlled by Crest Nicholson (South East) Limited and BQL Brighton Limited. The partnership has no employees.

No one member has overall control.