

**CREST NICHOLSON BIOREGIONAL QUINTAIN LIMITED  
LIABILITY PARTNERSHIP**

Registered in England: number OC317320

**Annual Report and Financial Statements**

**31<sup>st</sup> October 2018**



## CREST NICHOLSON BIOREGIONAL QUINTAIN LLP MEMBERS' REPORT

The Members have pleasure in submitting their report together with the audited financial statements for the year ended 31<sup>st</sup> October 2018.

### Principal Activities and Business Review

The principal activity of Crest Nicholson BioRegional Quintain Limited Liability Partnership ('Crest Nicholson BioRegional Quintain LLP', the 'LLP' or the 'partnership') is the development of freehold land at the former Brighton Station goods yard, New England Street, Brighton. The development was completed during 2011.

### Future Developments

Currently, no further development opportunities are being considered by the Partnership. The future of the Partnership will be reviewed on the tenth anniversary of the last completion. The Partnership holds an available for sale asset, which has an expected redemption date between 13 and 15 years.

### Key performance indicators

Key financial statistics are given below:

	2018 £000	2017 £000
Profit for the financial year	39	16

### Results and Financial Position

The partnership had no revenue in the year (2017: £nil). Profit for the financial year was £39,000 (2017: £16,000). The partnership had net assets at 31<sup>st</sup> October 2018 of £182,000 (2017: £143,000).

All activities are conducted within the UK.

### Risk management

The main risk to the partnership is financial loss due to under recovery of the other financial assets. The valuation of other financial assets is discussed within note 5 of these financial statements. The Members do not forecast any material costs to arise from this risk.

### Members

The Members during the year and up to the date of signing the financial statements 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

No profits of the LLP 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, such additional funding shall (unless otherwise agreed between the Parties) be provided by the Members.

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.

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**MEMBERS' REPORT (continued)**

Statement of Members' Responsibilities

The Members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Members to prepare financial statements for each financial year. Under that law the Members have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law 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 the financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

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.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Members and signed on their behalf.



Kevin Maguire  
 Company Secretary of Designated Member Crest Nicholson (South East) Limited,

Crest House  
 Pycroft Road  
 Chertsey  
 Surrey KT16 9GN

23 August 2019

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP  
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREST NICHOLSON  
BIOREGIONAL QUINTAIN LIMITED LIABILITY PARTNERSHIP**

**Report on the audit of the financial statements**

**Opinion**

In our opinion, Crest Nicholson Bioregional Quintain Limited Liability Partnership's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31<sup>st</sup> October 2018 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; 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.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31<sup>st</sup> October 2018; the income statement, the statement of comprehensive income, the statement of cash flows, the statement of changes in members interests for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We remained 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, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the limited liability partnership's trade, customers, suppliers and the wider economy.

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREST NICHOLSON**  
**BIOREGIONAL QUINTAIN LIMITED LIABILITY PARTNERSHIP (continued)**

**Responsibilities for the financial statements and the audit**

*Responsibilities of the members for the financial statements*

As explained more fully in the Statement of Members' Responsibilities set out on page 2, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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.

*Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

*Use of this report*

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with 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 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, 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.

We have no exceptions to report arising from this responsibility.



Charlotte Mamham (Senior Statutory Auditor)  
 for and on behalf of PricewaterhouseCoopers LLP  
 Chartered Accountants and Statutory Auditors  
 London

23 August 2019

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**INCOME STATEMENT**

*For the year ended 31<sup>st</sup> October 2018*

	Note	2018 £000	2017 £000
Revenue		-	-
Cost of sales		19	-
Gross profit		19	-
Administrative expenses		-	-
Operating profit	2	19	-
Finance income	3	20	16
Profit for the year before Members' remuneration and profit share		39	16
Members' remuneration charged as an expense	4	-	-
Profit for the year available for discretionary division among Members		39	16

The profit for the financial year arose solely from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31<sup>st</sup> October 2018*

	2018 £000	2017 £000
Profit for the year available for discretionary division among Members	39	16
Total comprehensive income attributable to equity shareholders	39	16

The notes on pages 7 to 10 form part of these financial statements.

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**STATEMENT OF FINANCIAL POSITION**

*As at 31<sup>st</sup> October 2018*

	Notes	2018 £000	2017 £000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other financial assets	5	32	49
		32	49
<b>Current assets</b>			
Cash and cash equivalents		152	95
		152	95
<b>Total assets</b>		184	144
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	6	(2)	(1)
<b>Total liabilities</b>		(2)	(1)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		182	143
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to Members within one year</b>			
Loans and other debts due to Members		182	143
<b>TOTAL MEMBERS' INTERESTS</b>		182	143

The financial statements on pages 5 to 10 were approved by the Members on 23 August 2019 and signed on its behalf by:

  
N C Tinker

Director of Designated Member Crest Nicholson (South East) Limited

Registered No. OC317320

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**STATEMENT OF CASH FLOWS**  
*For the year ended 31<sup>st</sup> October 2018*

	Note	2018 £000	2017 £000
<b>Cash flows from operating activities</b>			
Profit for the year		39	16
Adjustments for:			
Finance income	2	(20)	(16)
<b>Operating profit before changes in working capital and provisions</b>		<u>19</u>	<u>-</u>
Decrease in trade and other payables		-	-
<b>Cash generated from operations</b>		<u>19</u>	<u>-</u>
<b>Cash flows from investing activities</b>			
Decrease in other financial assets		38	30
<b>Net cash inflow from investing activities</b>		<u>38</u>	<u>30</u>
<b>Cash flows from financing activities</b>			
Capital withdrawn by Members		-	-
<b>Net cash flows from financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		57	30
Cash and cash equivalents at the beginning of the year		95	65
<b>Cash and cash equivalents at end of the year</b>		<u>152</u>	<u>95</u>

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**STATEMENT OF CHANGES IN MEMBERS INTERESTS**  
*For the year ended 31<sup>st</sup> October 2018*

	Members capital and other amounts classified as debt £000	Total Members' interest £000
Members' interests at 1 <sup>st</sup> November 2016	127	127
Profit for the financial year available for discretionary division among Members	16	16
Members' interests at 31 <sup>st</sup> October 2017	<u>143</u>	<u>143</u>
Profit for the financial year available for discretionary division among Members	39	39
Members' interests at 31 <sup>st</sup> October 2018	<u>182</u>	<u>182</u>

## CREST NICHOLSON BIOREGIONAL QUINTAIN LLP NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

#### *Basis of preparation*

Crest Nicholson Bioregional Quintain LLP is a partnership incorporated in England. The address of the registered office is Crest House, Pyrcroft Road, Chertsey, Surrey, England. The financial statements have been prepared and approved by the Members in accordance with International Financial Reporting Standards ("IFRSs") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") as adopted by the European Union (together "EU IFRS"), and with those parts of the Companies Act 2006 applicable to partnerships reporting under EU IFRS, and have been prepared on the historical cost basis except for other financial assets, which are stated at their fair value, as well as in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (LLP SORP).

The preparation of financial statements in conformity with IFRSs requires management to make assumptions and judgements that affect the application of policies and reported amounts within the financial statements. Assumptions and judgements are based on experience and other factors that management consider reasonable under the circumstances. Actual results may differ from these estimates.

The financial statements are presented in pounds sterling and amounts stated are denominated in thousands (£000). The functional currency of the partnership is considered to be pounds sterling because that is the currency of the primary economic environment in which it operates. The accounting policies have been applied consistently in dealing with items which are considered material. Assets and liabilities are stated at amortised cost, which equals their fair value.

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 at least 12 months from the date of signing of these financial statements.

#### **Standards and interpretations effective for the first time**

The partnership has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1<sup>st</sup> November 2017, none of which has had a significant effect on the partnership's financial statements:

- Amendment to IAS 7 Statement of Cash Flows. Effective for the period beginning 1<sup>st</sup> November 2017.
- Amendment to IAS 12 Income Taxes. Effective for the period beginning 1<sup>st</sup> November 2017.
- Annual improvements 2015. Effective for the period beginning 1<sup>st</sup> November 2017.

#### **Standards and interpretations in issue but not yet effective, or yet to be endorsed by the European Union**

The below standards and amendments have not been applied in these financial statements:

- IFRS 9 Financial instruments and the amendment on general hedge accounting. Effective for the period beginning 1<sup>st</sup> November 2018.
- IFRS 15 Revenue from Contracts with Customers and the amendment. Effective for the period beginning 1<sup>st</sup> November 2018.
- IFRS 16 Leases. Effective for the period beginning 1<sup>st</sup> November 2019.
- Amendment to IAS 28 Long-term interests in associates and joint ventures. Effective for the period beginning 1<sup>st</sup> November 2018.
- Amendment to IAS 40 Investment Property. Effective for the period beginning 1<sup>st</sup> November 2018.
- Amendment to IFRS 2 Share-based payments. Effective for the period beginning 1<sup>st</sup> November 2018.
- Amendment to IFRS 4 Insurance Contracts regarding the implementation of IFRS 9 Financial Instruments. Effective for the period beginning 1<sup>st</sup> November 2018.
- IFRIC 23 Uncertainty over income tax treatments. Effective for the period beginning 1<sup>st</sup> November 2019.
- Annual improvements 2016. Effective for the period beginning 1<sup>st</sup> November 2018.
- Annual improvements 2017. Effective for the period beginning 1<sup>st</sup> November 2019.

The above standards and the amendments will be adopted in the financial statements in the year they become effective and their adoption is not expected to have a significant effect on the partnership's financial statements.

The principal accounting policies adopted are set out below.

IFRS 9 addresses the classification, measurement, impairment and recognition of financial assets and financial liabilities. The Partnership has reviewed its existing classification and confirmed that other financial assets will be classified at fair value through the profit or loss.



**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 Accounting policies (continued)**

***Other financial assets***

Other financial assets (which comprise shared equity receivables) are classified as being available for sale and initially recognised at fair value. Changes in fair value relating to the expected recoverable amount are recognised in the income statement; changes in fair value arising from a change of discount factor are recognised in other comprehensive income and accumulated in equity, until the asset is divested. On disposal of these assets, the difference between the carrying value and the consideration received plus cumulative fair value movements previously recognised in equity is recognised in the income statement.

***Cash and cash equivalents***

Cash and cash equivalents are cash balances in hand and in the bank, and are carried in the statement of financial position at nominal value.

***Trade and other payables***

Trade and other payables are generally not interest bearing and are stated at their fair value, then at amortised cost using the effective interest method.

***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.

***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.

***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 financial statements have been approved by the Members.

***Accounting estimates and judgements***

The preparation of the financial statements requires Members to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and related disclosures. In applying the Company's accounting policies, the Directors have made no individual judgements and estimates that have a significant impact on the financial statements.

Estimates and associated assumptions affecting the financial statements are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

**2 Operating profit**

Auditors' remuneration of £5,350 (2017: £3,090) was borne by Crest Nicholson plc.  
The partnership had no employees during the year (2017: nil).

**3 Finance income**

	2018	2017
	£000	£000
Imputed interest on disposal of other financial assets	12	7
Imputed interest on other financial assets (note 5)	8	9
	<u>20</u>	<u>16</u>

**4 Members' remuneration charged as an expense**

No Members remuneration was paid in the year (2017: £nil).

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5 Other financial assets**

	2018 £000	2017 £000
At beginning of the year	49	63
Disposals	(25)	(23)
Imputed interest	8	9
<b>At end of the year</b>	<b>32</b>	<b>49</b>
Of which:		
Non-current assets	32	49
Current assets	32	49

Other financial assets carried at fair value are categorised as level 3 (inputs not based on observable market data).

Other financial assets comprise shared equity loans secured by way of a second charge on the property. The loans can be repaid at any time within the loan agreement, the amount of which is dependent on the market value of the asset at the date of repayment. The assets are recorded at fair value, being the estimated amount receivable by the partnership, discounted to present day values.

The fair value of future anticipated cash receipts takes into account Members' views of an appropriate discount rate (incorporating purchaser default rate), future house price movements and the expected timing of receipts. These assumptions are given below and are reviewed at each year end.

	2018	2017
<b>Assumptions</b>		
Discount rate, incorporating default rate	10.5%	10.5%
House price inflation for the next three years	3.0%	3.0%
Timing of receipt	13 to 15 years	13 to 15 years
<b>Sensitivity – effect on value of other financial assets (less)/more</b>		
	2018 Increase assumptions by 1 % / 1 year £000	2018 Decrease assumptions by 1 % / 1 year £000
Discount rate, incorporating default rate	(1)	1
House price inflation for the next three years	1	(1)
Timing of receipt	(2)	2

The difference between the anticipated future receipt and the initial fair value is charged over the estimated deferred term to financing, with the financial asset increasing to its full expected cash settlement value on the anticipated receipt date. The imputed interest credited to financing for the year ended 31<sup>st</sup> October 2018 was £8,000 (2017: £9,000).

At initial recognition, the fair values of the assets are calculated using a discount rate, appropriate to the class of assets, which reflects market conditions at the date of entering into the transaction. The Members consider at the end of each reporting period whether the initial market discount rate still reflects up to date market conditions. If a revision is required, the fair values of the assets are re-measured at the present value of the revised future cash flows using this revised discount rate. The difference between these values and the carrying values of the assets are recorded against the carrying value of the assets and recognised directly in the statement of comprehensive income.

**6 Trade and other payables**

	2018 £000	2017 £000
Other trade payables	2	1
	<b>2</b>	<b>1</b>

**CREST NICHOLSON BIOREGIONAL QUINTAIN LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7 Financial risk management**

The partnership's financial instruments comprise cash, other financial assets and trade and other payables. The main objective of the partnership's policy towards financial instruments is to maximise returns on the partnership's cash balances, manage the partnership's working capital requirements and finance the partnership's ongoing operations.

**Capital management**

The Partnership's policies seek to ensure that there is sufficient working capital to meet the Company's commitments as they fall due.

**Financial risk**

The main risks associated with the partnership's financial instruments are credit risk and liquidity risk.

**Credit risk**

Credit risk is the risk of financial loss to the partnership if a customer or other counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash deposits, as other financial assets are secured on land and buildings.

The partnership has cash deposits of £152,000 (2017: £95,000) which are held by Nat West Bank, being one of the UK's leading financial institutions. The security and suitability of the bank is monitored by the partnership on a regular basis.

Other financial assets, as described in Note 5, of £32,000 (2017: £49,000) are receivables on extended terms granted as part of a sales transaction and are secured by way of a legal charge on the relevant property and therefore credit risk is considered low.

**Liquidity risk**

Liquidity risk is the risk that the partnership will not be able to meet its financial obligations as they fall due.

**Fair values**

Financial assets

The partnership's financial assets comprise cash equivalents and available for sale financial assets. The carrying amount of financial assets equate to their fair value and comprises:

	2018 £000	2017 £000
Financial assets at amortised cost:		
Sterling cash deposits	152	95
Financial assets at fair value through profit and loss:		
Other financial assets	32	49
Total financial assets	<u>184</u>	<u>144</u>

Financial liabilities

The partnership's financial liabilities comprise accruals. The carrying amount of financial liabilities equate to their fair value and comprises:

	2018 £000	2017 £000
Other trade payables	2	1
Total financial liabilities	<u>2</u>	<u>1</u>

**8 Related party transactions**

At 31<sup>st</sup> October 2018 £nil was due to/from Members (2017: £nil).

**9 Controlling Members**

Crest Nicholson Bioregional Quintain LLP is jointly controlled by Crest Nicholson (South East) Limited and BQL Brighton Limited. No one Member has overall control.