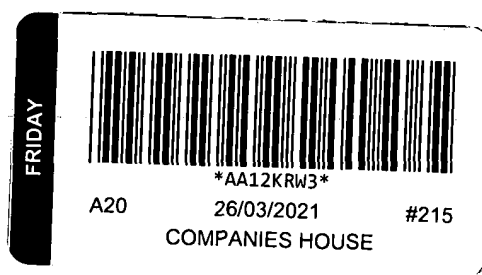


ATC (CHAPEL ALLERTON) LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



ATC (CHAPEL ALLERTON) LLP

INFORMATION

Designated Members

CD Ure, Designated member
ATC Developments (Leeds) Limited

LLP registered number

OC324330

Registered office

44 North Lane, Headingley, Leeds, LS6 3HU

Independent auditor

KPMG, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

Bankers

Svenska Handelsbanken AB (publ), Lawnswood Business Park, 1st Floor, Gladstone House, Redvers Close, Leeds, LS16 6QY

Santander UK PLC, 2 Triton Square, Regent Place, London, NW1 3AN

ATC (CHAPEL ALLERTON) LLP

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ATC (CHAPEL ALLERTON) LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The members submit their report and the audited financial statements of ATC (Chapel Allerton) LLP ("the LLP") for the year ended 31 March 2020.

Principal activities

The principal object of the LLP is property development and investment.

Designated Members

The designated members (as defined in the Limited Liability Partnership Act 2000), who also form the Management Board, of ATC (Chapel Allerton) LLP at 31 March 2020 are as follows:

CD Ure
ATC Developments (Leeds) Limited

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Members are remunerated solely out of the profits of the LLP and are personally responsible for funding pensions and other benefits.

Any trading profits will be allocated to members in such proportions as resolved by Designated Members.

The Designated Members may be resolve to apportion all or any losses from time to time to any or all of the members.

Financing

The business is financed through borrowings on commercial terms with the LLP's bank.

Creditor payment policy

We seek to agree commercial payment terms with our suppliers and, provided performance is in accordance with the agreed terms, make payments accordingly.

Disclosure of information to auditor

The directors 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 information of which the LLP's auditor is unaware; and all members have taken all the steps they ought to have taken as members to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

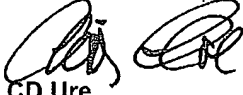
ATC (CHAPEL ALLERTON) LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Auditor

The independent auditor of ATC (Chapel Allerton) LLP is KPMG LLP, and will be proposed for re-appointment.

This report was approved by the members on 11th November 2020 and signed on their behalf by:



CD Ure
Designated member

**MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

The members are responsible for preparing the annual 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, requires the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including section 1A Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, the members must not approve the LLP 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity 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 to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATC (CHAPEL ALLERTON) LLP

Opinion

We have audited the financial statements of ATC (Chapel Allerton) LLP (the 'LLP') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the LLP or to cease their operations, and as they have concluded that the group and the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the members' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and LLP's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the LLP will continue in operation.

ATC (CHAPEL ALLERTON) LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATC (CHAPEL ALLERTON) LLP (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required 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 LLP's 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their 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; 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; assessing the group and the LLP'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 they either intend to liquidate the group or the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the 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.

ATC (CHAPEL ALLERTON) LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATC (CHAPEL ALLERTON) LLP
(CONTINUED)**



Johnathan Pass (Senior Statutory Auditor)
for and on behalf KPMG LLP, Statutory Auditor
Chartered Accountants

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
Date: 12 November 2020

ATC (CHAPEL ALLERTON) LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		108,695	86,395
Gross profit		108,695	86,395
Administration expenses		(143,490)	(171,132)
(Loss)/profit recognised on revaluation of investment properties		(141,140)	(177,997)
Operating loss	4	(175,935)	(262,734)
Interest receivable and similar income		30	-
Interest payable and expenses		(2,061)	-
Loss before tax		(177,966)	(262,734)
(Loss)/profit for the year before members' remuneration and profit shares		(177,966)	(262,734)

All of the activities as shown above relate to continuing operations.

There was no other comprehensive income in the current or previous year other than as present in the Profit and Loss account above.

The notes on pages 11 to 16 form part of these financial statements.

ATC (CHAPEL ALLERTON) LLP
REGISTERED NUMBER: OC324330

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	4,537,923	3,504,803
		<u>4,537,923</u>	<u>3,504,803</u>
Current assets			
Debtors: amounts falling due within one year	7	35,029	48,739
Cash at bank and in hand		1,626,690	133,757
		<u>1,661,719</u>	<u>182,496</u>
Creditors: Amounts Falling Due Within One Year	8	(840,793)	(775,484)
Net current assets/(liabilities)		<u>820,926</u>	<u>(592,988)</u>
Total assets less current liabilities		<u>5,358,849</u>	<u>2,911,815</u>
Creditors: amounts falling due after more than one year	9	(1,650,000)	-
		<u>3,708,849</u>	<u>2,911,815</u>
Net assets		<u><u>3,708,849</u></u>	<u><u>2,911,815</u></u>
Loans and other debts due to members within one year			
Member's capital		7,543,826	6,568,826
Revaluation reserve		-	104,517
Other reserves		<u>(3,834,977)</u>	<u>(3,761,528)</u>
Total member's interests		<u><u>3,708,849</u></u>	<u><u>2,911,815</u></u>

ATC (CHAPEL ALLERTON) LLP
REGISTERED NUMBER: OC324330

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 11th November 2020.



CD Ure
Designated member

The notes on pages 11 to 16 form part of these financial statements.

ATC (CHAPEL ALLERTON) LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Members capital (classified as equity) £	Revaluation reserve £	Other reserves £	Total equity £
At 1 April 2019	6,568,826	104,517	(3,761,528)	2,911,815
Comprehensive income for the year				
Loss for year for discretionary division among members	-	-	(177,966)	(177,966)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(177,966)	(177,966)
Contributions by and distributions to members				
Capital introduced by members	975,000	-	-	975,000
Transfer to/from profit and loss account	-	(104,517)	-	(104,517)
Transfer between to revaluation reserves	-	-	104,517	104,517
Total transactions with members	975,000	(104,517)	104,517	975,000
At 31 March 2020	7,543,826	-	(3,834,977)	3,708,849

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Members capital (classified as equity) £	Revaluation reserve £	Other reserves £	Total equity £
At 1 April 2018	5,798,826	282,514	(3,676,791)	2,404,549
Comprehensive income for the year				
Loss for year for discretionary division among members	-	-	(262,734)	(262,734)
Contributions by and distributions to members				
Capital introduced by members	770,000	-	-	770,000
Transfer from other reserves	-	(177,997)	-	(177,997)
Transfer between to revaluation reserves	-	-	177,997	177,997
Total transactions with members	770,000	(177,997)	177,997	770,000
At 31 March 2019	6,568,826	104,517	(3,761,528)	2,911,815

ATC (CHAPEL ALLERTON) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

ATC (Chapel Allerton) LLP is referred to in these financial statements as 'the LLP'.

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities), and in compliance with the Statement of Recommended Practice, Accounting by Limited Liability Partnerships and the Limited Liability Partnerships (Account and Audit) (Application of Companies Act 2006) Regulations 2008. The presentation currency of these financial statements is sterling.

On the basis that the entity is small the company the company has not prepared a cash flow statement, as prescribed in section 1A of FRS 102.

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

2. Accounting policies

2.1 Measurement convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

2.2 Basis of preparation

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

As at 31 March 2020 the LLP is part of the group headed by ATC Developments (Leeds) Limited. By virtue of his shareholding in ATC Developments (Leeds) Limited, CD Ure is considered the ultimate controlling party of all entities within the group. The members have considered the going concern basis in the context of the overall ATC Developments (Leeds) Limited group, but with consideration of those risks that are specific to each of the individual entities within this group. The group is financed by a combination of long term shareholder loan notes of £2,813,000 (due after more than twelve months from the date of these financial statements) and bank facilities comprising a bank overdraft of £3,000,000 (repayable on demand) which was undrawn at the balance sheet date and various terms loans totalling £48,224,000, of which £21,534,000 was due in April 2020, £5,030,000 due for repayment within 18 months of the date of these financial statements and £18,660,000 due for repayment after more than two years from the date of these financial statements. Subsequent to the year end, in July 2020, the £21,534,000 term loan which was due to expire in April 2020 was refinanced, along with £5,000,000 of the facilities which are due for repayment after more than two years from the date of these financial statements. These two tranches of term loan were consolidated and extended into an interest only facility expiring in 2030.

The group has remained resilient during the coronavirus outbreak due to the diversified nature of the property portfolio across all the different sectors of the property market retail, office, industrial, leisure and residential, along with a broad geographical spread and the underlying quality of the well invested property portfolio and good quality, diversified tenant base. There is some negative sentiment towards certain retail and office investment properties and the business is expects to be adversely impacted, to some extent, in FY21 as uncertain economic conditions prevail. Due to the uncertainty over the duration and extent of the impact of COVID-19, the members have modelled a potential severe but plausible downside scenario when preparing forecasts, including no increases in rents due to rent reviews, no lease renewals, no new lettings, all tenant breaks are exercised by the tenants, all residential lettings will suffer a month or more void every 12 months and no increases in investment valuations. The severe but plausible scenario shows that, before consideration of mitigating actions to control cash outflow the Group would be reliant upon use of the available

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

overdraft facility during the forecast period.

The members have prepared forecasts covering a period of 21 months from the date of approval of these financial statements, taking into account the possible impact of COVID 19 on trading performance and have assessed the ability of the group and the LLP to meet its liabilities as they fall due in the 12 month period from the date of the approval of these financial statements.. These forecasts and projections indicate that the Group and the LLP are expected to maintain sufficient liquidity and remain in compliance with covenants throughout the forecast period.

The members therefore remain confident that the Group has adequate resources to continue to meet its liabilities as and when they fall due within the period of 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequently to initial recognition they are measured at amortised cost using the effective interest cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents, comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

2.4 Turnover

The turnover shown in the profit and loss account represents rental income recognised on an accrual basis and property sales invoiced during the period in which they arise, exclusive of VAT.

2.5 Taxation

Income tax payable on the LLP's profits is the personal liability of the individual members. Consequently neither taxation nor related deferred taxation arising in respect of the partnership 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 'Members' other interests' or in 'Loans and other debts due to members' depending on whether or not division of profits has occurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.6 Subscription and repayment of members' capital

The capital requirements of the partnership are reviewed from time to time by the Board and further capital contributions may be made at the discretion of the members. No interest is charged on capital and, except pursuant to a dissolution, no capital can be withdrawn by a member unless agreed by all members.

2.7 Allocation of profits and drawings

The allocation of profits to those who are members during the financial year would occur following the finalisation of the financial statements.

The allocation of profits between members is determined by entitlements outlined in the Members' Agreement and is dependent on certain profit criteria being achieved.

2.8 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Depreciation is provided on a straight line basis over the following estimated useful lives:

Motor vehicles - 25%.

2.9 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investments are recognised initially at cost.

Subsequent to initial recognition

- i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period they arise; and
- ii; no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is therefore accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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

In the application of the members accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Such estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period.

If the revision affects both current and future periods, the revision will impact both the period of the revision and future periods.

The members consider the determination of fair value of investment property as a significant area of estimate and judgement within these financial statements. The directors use available market information to benchmark the fair value recognised within the financial statements and compare and contrast this information to their own knowledge and experience of the market and investment property in question in assessing the adequacy of the judgement they have applied.

The impact of this judgement is shown in note 6.

4. Loss for the financial period available for division amongst members

The loss for the financial period available for division amongst members is stated after charging:

	2020	2019
	£	£
Loss on the disposal of fixed assets	(6,939)	794
Fee payable to the LLP's auditor for the audit of the LLP accounts	2,000	1,400
Fee payable to the LLP's auditor for other services - taxation	3,950	3,900
	<u> </u>	<u> </u>

5. Information in relation to members

The average number of members and staff of the LLP during the period was 3 (2018: 3).

In addition there were 3 corporate partners in the year (2019: 3)

In the current and previous year, no member received remuneration for services provided to the LLP.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Tangible fixed assets

	Investment property £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2019	3,350,000	296,472	3,646,472
Additions	1,139,462	139,500	1,278,962
Disposals	-	(176,197)	(176,197)
Revaluations	(141,140)	-	(141,140)
At 31 March 2020	<u>4,348,322</u>	<u>259,775</u>	<u>4,608,097</u>
Depreciation			
At 1 April 2019	-	141,669	141,669
Charge for the year on owned assets	-	52,091	52,091
Disposals	-	(123,586)	(123,586)
At 31 March 2020	<u>-</u>	<u>70,174</u>	<u>70,174</u>
Net book value			
At 31 March 2020	<u>4,348,322</u>	<u>189,601</u>	<u>4,537,923</u>
At 31 March 2019	<u>3,350,000</u>	<u>154,803</u>	<u>3,504,803</u>

The majority of the Investment properties have been revalued in the year by a suitably qualified external party, CBRE Group. The directors have reviewed these valuations and concur that it is based upon the key assumptions that relate to the investment portfolio and their experience of the property market at the balance sheet date. A revaluation deficit of £141,140 has been recognised accordingly.

If the investment properties had not been revalued they would have been stated at £4,384,845 at 31 March 2020 (2019: £3,245,483).

7. Debtors

	2020 £	2019 £
Trade debtors	1,376	-
Other debtors	33,653	48,739
	<u>35,029</u>	<u>48,739</u>

ATC (CHAPEL ALLERTON) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	70,186	3,637
Amounts owed to related parties	749,649	751,049
Accruals and deferred income	20,958	20,798
	<u>840,793</u>	<u>775,484</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,650,000	-
	<u>1,650,000</u>	<u>-</u>

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due 2-5 years		
Bank loans	1,650,000	-
	<u>1,650,000</u>	<u>-</u>
	<u>1,650,000</u>	<u>-</u>

The loans carry a fixed and floating charge over the assets of the company. The loans which were obtained in January 2020 from Santander, have a fixed interest rate of 3.04% and the loans are fully repayable by 17 March 2023.

11. Related party transactions

At 31 March 2020, £749,649 (2019: £751,049) is owed to Chapel Allerton Investments LLP by the LLP and is included within creditors. Chapel Allerton Investments LLP is related to the LLP by the common membership of CD Ure. The amounts are interest free and repayable on demand.

ATC (CHAPEL ALLERTON) LLP

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		108,695	86,395
Gross profit		<u>108,695</u>	<u>86,395</u>
Gross profit %		100.0 %	100.0 %
Less: overheads			
Administration expenses		(143,490)	(171,132)
Fair value movements		(141,140)	(177,997)
Operating loss		<u>(175,935)</u>	<u>(262,734)</u>
Interest receivable		30	-
Interest payable		(2,061)	-
Loss before members' remuneration and profit shares available for discretionary division among members		<u>(177,966)</u>	<u>(262,734)</u>
Loss for the financial year available for discretionary division among members		<u>(177,966)</u>	<u>(262,734)</u>

ATC (CHAPEL ALLERTON) LLP

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover		
Rent receivable	108,695	86,395
	<u>108,695</u>	<u>86,395</u>
	2020 £	2019 £
Administration expenses		
Motor running costs	9,786	15,466
Entertainment	875	-
Hotels, travel and subsistence	658	-
Printing and stationery	413	85
Charity donations	918	-
Legal and professional	20,264	5,566
Auditors' remuneration	1,900	1,000
Bank charges	16,396	7,548
Sundry expenses	704	481
Rates	22,745	16,866
Light and heat	4,016	4,371
Insurances	5,129	2,518
Repairs and maintenance	14,234	80,994
Depreciation	52,091	35,443
Profit/loss on sale of tangible assets	(6,639)	794
	<u>143,490</u>	<u>171,132</u>
	2020 £	2019 £
Interest receivable		
Other interest receivable	30	-
	<u>30</u>	<u>-</u>
	2020 £	2019 £
Interest payable		
Bank loan interest payable	2,061	-
	<u>2,061</u>	<u>-</u>