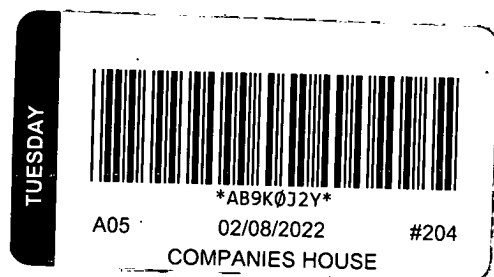


Limited Liability Partnership Registration No. OC325561 (England and Wales)

BLOOMFIELD TERRACE LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR



BLOOMFIELD TERRACE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	HN Lewis SR Sharp
Limited liability partnership number	OC325561
Registered office	168 Ember Lane Esher Surrey KT10 8EJ
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

ACCOUNTANT'S REPORT TO THE MEMBERS OF BLOOMFIELD TERRACE LLP ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Limited Liability Partnerships Act 2000, the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and regulations thereunder ("the Acts"), we prepared for your approval the financial statements of Bloomfield Terrace LLP which comprise the statement of financial position, the statement of changes in equity and the related notes in accordance with the financial reporting framework set out therein from the 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Members of Bloomfield Terrace LLP, as a body, in accordance with the terms of our engagement letter dated 11 September 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Bloomfield Terrace LLP and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Members which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Bloomfield Terrace LLP 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 of Bloomfield Terrace LLP under the Acts. You consider that Bloomfield Terrace LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bloomfield Terrace LLP. 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.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
Third Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

29/07/2022
.....

BLOOMFIELD TERRACE LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	4		-	5,300,000	
Current assets					
Debtors	5	-		155,611	
Cash at bank and in hand		114		126,600	
		114		282,211	
Creditors: amounts falling due within one year	6	-		(2,666,060)	
Net current assets/(liabilities)			114	(2,383,849)	
Total assets less current liabilities			114	2,916,151	
Creditors: amounts falling due after more than one year	7		-	(3,000,000)	
Net assets/(liabilities) attributable to members			114	(83,849)	
Represented by:					
Loans and other debts due to members within one year	8				
Members' capital classified as a liability			1,000	1,000	
Members' other interests	8				
Other reserves classified as equity			(886)	(84,849)	
			114	(83,849)	
Total members' interests	8				
Loans and other debts due to members			1,000	1,000	
Members' other interests			(886)	(84,849)	
			114	(83,849)	

The members have elected not to include a copy of the income statement within the financial statements.

BLOOMFIELD TERRACE LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2022

For the financial year ended 31 March 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 29/4/2022 and are signed on their behalf by:



.....
SR Sharp
Designated member

BLOOMFIELD TERRACE LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Other reserves £
Balance at 1 April 2020	355,185
	<hr/>
Loss and total comprehensive income for the year	(440,034)
	<hr/>
Balance at 31 March 2021	(84,849)
	<hr/>
Profit and total comprehensive income for the year	83,963
	<hr/>
Balance at 31 March 2022	(886)
	<hr/>

BLOOMFIELD TERRACE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Limited liability partnership information

Bloomfield Terrace LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is 168 Ember Lane, Esher, Surrey, KT10 8EJ.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published December 2018). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment property at fair value. The principal accounting policies adopted are set out below.

Going concern

The Limited Liability Partnership's investment property has been sold during the year, and the sale has facilitated repayment of third party and related party debts. The members therefore consider that in view of support available from the Members the Limited Liability Partnership can expect to have sufficient working capital to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. In view of this the members consider it appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover represents rental income from investment properties. Rental income is recognised in accordance with the terms of the lease. Income from property sales is recognised on completion of a sale contract.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

BLOOMFIELD TERRACE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

BLOOMFIELD TERRACE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including other payables and bank loans, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the fair value of the proceeds received, net of direct issue costs.

2 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2022 £	2021 £
Turnover analysed by class of business		
Rental income from investment property	89,967	156,000

All turnover is derived from within the United Kingdom.

3 Employees

There were no persons (excluding members) employed by the partnership during the year or previous year.

4 Investment property

	2022 £
Fair value	
At 1 April 2021	5,300,000
Disposals	(5,300,000)
At 31 March 2022	-

BLOOMFIELD TERRACE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Investment property (Continued)

The partnership's investment property was sold during the year for proceeds of £5,300,000 (2021: included at valuation of £5,300,000).

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	152,000
Prepayments and accrued income	-	3,611
	<u>-</u>	<u>155,611</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	69,924
Other creditors	-	2,500,000
Accruals and deferred income	-	96,136
	<u>-</u>	<u>2,666,060</u>

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	-	3,000,000

The bank loan was secured by way of a charge over the company's investment property and a floating charge over all other assets. The loan previously bore interest at 2.75% per annum above the Bank of England base rate and was repaid in full in the prior financial period.

The members had provided personal guarantees in respect of the whole amount of the bank loan borrowings.

BLOOMFIELD TERRACE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Reconciliation of Members' Interests

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS	
	Other reserves	Members' capital (classified as debt)	2022	2021
	£		£	£
Members' interests at 1 April 2021	(84,849)	1,000	(83,849)	356,185
Profit for the financial year available for discretionary division among members	83,963	-	83,963	(440,034)
Members' interests after profit for the year	(886)	1,000	114	(83,849)
Members' interests at 31 March 2022	(886)	1,000	114	(83,849)

Other reserves included accumulated unrealised revaluation gains of £nil (2021: £1,446,965) which had not been allocated to members in accordance with the terms of the LLP agreement.

9 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will be repaid only after all other liabilities have been discharged.

10 Related party transactions

At 31 March 2022 the LLP was owed £nil by Walnut Estates Limited, a related party by virtue of common members/directors (2021: the LLP was owed £79,375). During the year, an amount owed to Walnut Estates Limited totalling £149,815 was written back and is included with other income. Accrued interest of £160,743 charged by Walnut Estates Limited in previous periods was reversed in 2021 and was included within other income.

At 31 March 2022 the LLP was owed £nil by Bramham Estates Limited, a related party by virtue of common control and common members/directors (2021: the LLP was owed £72,625). During the year, an amount owed to Bramham Estates Limited totalling £75,185 was written back and is included with other income. Accrued interest of £81,437 charged by Bramham Estates Limited in previous periods was reversed in 2021 and was included within other income. In 2021 project management fees of £69,924 payable to Bramham Estates Limited were included within trade creditors at 31 March 2021.

At 31 March 2022 accrued interest of £nil (2021: £4,438) was owed by the LLP to Bramham Holdings Limited, a related party by virtue of common control and common members/directors. The accrued interest of £4,438 was reversed in 2022 and is included within other income.

At 31 March 2021 the LLP owed £nil (2021: £2,500,000) to CVG Investments Limited, a related party by virtue of common control and common members/directors. Interest of £nil (2021: £1,350) was charged on amounts owed during the year. Accrued interest of £47,698 was reversed in 2022 and is included within other income.

BLOOMFIELD TERRACE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Parent company

The LLP is controlled by its members as delegated to the management team and as such there is no one controlling party.