

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

**BLOOMFIELD TERRACE LLP**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

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# BLOOMFIELD TERRACE LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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**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

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## ACCOUNTANT'S REPORT TO THE MEMBERS OF BLOOMFIELD TERRACE LLP ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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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 loss 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*

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26/01/22  
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**BLOOMFIELD TERRACE LLP****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investment properties	4		5,300,000		6,000,000
<b>Current assets</b>					
Debtors	5	155,611		28,255	
Cash at bank and in hand		126,600		199,821	
		<u>282,211</u>		<u>228,076</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,666,060)</u>		<u>(2,871,891)</u>	
<b>Net current liabilities</b>			<u>(2,383,849)</u>		<u>(2,643,815)</u>
<b>Total assets less current liabilities</b>			2,916,151		3,356,185
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(3,000,000)</u>		<u>(3,000,000)</u>
<b>Net (liabilities)/assets attributable to members</b>			<u>(83,849)</u>		<u>356,185</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	8				
Members' capital classified as a liability			1,000		1,000
<b>Members' other interests</b>	8				
Other reserves classified as equity			<u>(84,849)</u>		<u>355,185</u>
			<u>(83,849)</u>		<u>356,185</u>
<b>Total members' interests</b>	8				
Loans and other debts due to members			1,000		1,000
Members' other interests			<u>(84,849)</u>		<u>355,185</u>
			<u>(83,849)</u>		<u>356,185</u>

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 2021

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For the financial year ended 31 March 2021 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 26/01/22 and are signed on their behalf by:

*Steven Sharp*

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SR Sharp

**Designated member**

## BLOOMFIELD TERRACE LLP

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

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	<b>Other reserves £</b>
<b>Balance at 1 April 2019</b>	380,530
	<hr/>
Loss and total comprehensive income for the year	(25,345)
	<hr/>
<b>Balance at 31 March 2020</b>	355,185
	<hr/>
Profit and total comprehensive income for the year	(440,034)
	<hr/>
<b>Balance at 31 March 2021</b>	<u>(84,849)</u>

# BLOOMFIELD TERRACE LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 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 subsequent to the year end, and the sale has facilitated repayment of third party and related party debts. The members therefore consider that, despite the net liabilities position and 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.

# BLOOMFIELD TERRACE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies (Continued)

##### **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.

##### **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.



# BLOOMFIELD TERRACE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### ***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.

#### ***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.

# **BLOOMFIELD TERRACE LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies (Continued)**

#### **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.

# BLOOMFIELD TERRACE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 Turnover

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

	2021 £	2020 £
<b>Turnover analysed by class of business</b>		
Rental income from investment property	156,000	156,000
	<u>          </u>	<u>          </u>
	2021 £	2020 £
<b>Other revenue</b>		
Interest income	-	52
	<u>          </u>	<u>          </u>

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

	2021 £
<b>Fair value</b>	
At 1 April 2020	6,000,000
Revaluation	(700,000)
	<u>          </u>
At 31 March 2021	5,300,000
	<u>          </u>

The investment property was valued by the members on an open market value basis as at 31 March 2021.

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	152,000	-
Prepayments and accrued income	3,611	28,255
	<u>          </u>	<u>          </u>
	155,611	28,255
	<u>          </u>	<u>          </u>

# BLOOMFIELD TERRACE LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	69,924	69,924
Other creditors	2,500,000	2,348,000
Accruals and deferred income	96,136	453,967
	<u>2,666,060</u>	<u>2,871,891</u>

### 7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>3,000,000</u>	<u>3,000,000</u>

The bank loan is secured by way of a charge over the company's investment property and a floating charge over all other assets. The loan bears interest at 2.75% per annum above the Bank of England base rate and is repayable in full in June 2022.

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

### 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)	2021	2020
	£		£	£
Members' interests at 1 April 2020	355,185	1,000	356,185	381,530
Loss for the financial year available for discretionary division among members	(440,034)	-	(440,034)	(25,345)
Members' interests after loss for the year	<u>(84,849)</u>	<u>1,000</u>	<u>(83,849)</u>	<u>356,185</u>
Members' interests at 31 March 2021	<u>(84,849)</u>	<u>1,000</u>	<u>(83,849)</u>	<u>356,185</u>

Other reserves includes accumulated unrealised revaluation gains of £1,446,965 (2020: £2,146,965) which have not been allocated to members in accordance with the terms of the LLP agreement.

# **BLOOMFIELD TERRACE LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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 2021 the LLP was owed £79,375 by Walnut Estates Limited, a related party by virtue of common members/directors (2020: the LLP owed £1,620,625). Interest of £nil (2020: £6,071) was charged by Walnut Estates Limited on amounts owed during the year. Accrued interest of £160,743 charged by Walnut Estates Limited in previous periods was reversed and is included within other income.

At 31 March 2021 the LLP was owed £72,625 by Bramham Estates Limited, a related party by virtue of common control and common members/directors (2020: the LLP owed £727,375). Interest of £nil (2020: £3,576) was charged by Bramham Estates Limited on amounts owed during the year. Accrued interest of £81,437 charged by Bramham Estates Limited in previous periods was reversed and is included within other income. During a previous period a capital improvement project to the LLP's investment property was undertaken by Bramham Estates Limited, for which project management fees of £69,924 are included within trade creditors at 31 March 2021.

At 31 March 2021 accrued interest of £4,438 (2020: £4,438) was owed by the LLP to Bramham Holdings Limited, a related party by virtue of common control and common members/directors.

At 31 March 2021 the LLP owed £2,500,000 (2020: £nil) to CVG Investments Limited, a related party by virtue of common control and common members/directors. Interest of £1,350 (2020: £3,529) was charged on amounts owed during the year. A total of £47,698 (2020: £46,348) of interest has been accrued at the year end.

#### **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.