

**CREST/VISTRY (EPSOM) LLP**  
(formerly: Crest/Galliford Try (Epsom) LLP)

Registered in England: number OC326727

**Annual Report and Financial Statements**

**31 October 2020**



## CREST/VISTRY (EPSOM) LLP MEMBERS' REPORT

The Members have pleasure in submitting their report together with the audited financial statements for the year ended 31 October 2020.

### Principal Activities and Business Review

Crest/Vistry (Epsom) LLP formerly known as Crest/Galliford Try (Epsom) LLP changed its name on 12 August 2020.

The principal activity of Crest/Vistry (Epsom) LLP (the 'LLP' or the 'partnership') is the development of land in Epsom. The development was completed during 2016 and all remaining units sold.

### Future Developments

The partnership is currently being used for final accounting on the above scheme. 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.

### Key performance indicators

Key financial statistics are given below:

2020	2019
£000	£000

Gross profit

### Results and Financial Position

The partnership had no revenue or result available for distribution in the current or prior financial year. The partnership had £nil net assets at 31 October 2020 and 31 October 2019.

### Risk management

The main risk to the Partnership is that of product failure resulting in a claim against the Partnership within the NHBC ten year warranty period. 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 (Epsom) Limited ('Crest')  
Linden Limited ('Linden')

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

No Member is entitled to receive interest on the amount of capital contributions to the LLP.

No Member shall be obliged to contribute any further loan/capital contributions unless the other Member has made further loan/capital contributions in the same amounts and on the same terms. Where Members have made equal contributions to the LLP, no part of any monies advanced by the Members shall (unless otherwise agreed in writing by the Members) be repaid to the Member unless an equivalent amount is repaid to the other Member unless otherwise set out in the Business Plan.

No profits shall be distributed to a Member by the LLP while the LLP remains liable for any costs relating to that Member's proportion of the Development; payments remain outstanding from that Member under the provisions of the Business Plan; and any sums due to the LLP under the Partnership Agreement and/or the Loan Letters from that Member remain outstanding.

Net profits of the LLP which have been allocated to one Member and which are available for distribution to the Member may be drawn by that Member on 10 Business days' notice to the other Member.

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.

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.

### Statement of Members' Responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

**CREST/VISTRY (EPSOM) LLP  
MEMBERS' REPORT (continued)**

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), 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 accounting standards in conformity with the requirements of the Companies Act 2006. Under company law, as applied to limited liability partnerships, 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 international accounting standards in conformity with the requirements of the Companies Act 2006 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 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.

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, as applied to limited liability partnerships.

**Going concern**

The Partnership has sufficient assets to settle liabilities as they fall due. 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.

**Audit exemption**

For the year ending 31 October 2019 Crest/Vistry (Epsom) LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Response to COVID-19**

In early 2020, the COVID-19 pandemic resulted in certain lockdown measures being introduced in the UK. The partnership has limited risk exposure due to the nature of its current activities since the company no longer trades. The partnership continues to be supported by the joint ventures.

Approved by the Members and signed on their behalf.



Richard Woolsey  
Executive, Crest/Vistry (Epsom) LLP

Crest House, Pyrcroft Road, Chertsey, Surrey, KT16 9GN  
27 May 2021

**CREST/VISTRY (EPSOM) LLP**  
**INCOME STATEMENT**  
*For the year ended 31 October 2020*

	Note	2020 £000	2019 £000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating result		-	-
Finance expense		-	-
Result for the year before Members' remuneration and profit share	2	-	-
Members' remuneration charged as an expense	3	-	-
Result for the year available for discretionary division among Members		-	-

The result for the financial year arose solely from continuing activities.  
There was no other comprehensive income in the year ended 31 October 2020 (2019: £nil).  
The notes on pages 5 to 8 form part of these financial statements.

**CREST/VISTRY (EPSOM) LLP**  
**STATEMENT OF FINANCIAL POSITION**  
*As at 31 October 2020*

	Note	2020 £000	2019 £000
<b>Current assets</b>			
Inventories	4	38	38
Trade and other receivables	5	238	238
Cash and cash equivalents		9	26
		285	302
<b>Current liabilities</b>			
Trade and other payables	6	(285)	(302)
Net current assets		-	-
Total assets less current liabilities		-	-
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		-	-
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to Members within one year</b>			
Loans and other debts due to Members		-	-
<b>TOTAL MEMBERS' INTEREST</b>		-	-

For the year ending 31 October 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 8 were approved by the Members on 27 May 2021 and signed on its behalf by:



Richard Woolsey  
Executive, Crest/Vistry (Epsom) LLP

**CREST/VISTRY (EPSOM) LLP**  
**STATEMENT OF CASH FLOWS**  
*For the year ended 31 October 2020*

	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
<b>Operating result before changes in working capital and provisions</b>	-	-
(Increase)/decrease in trade and other receivables	-	31
Decrease in trade and other payables	(17)	(6)
<b>Cash used by operations</b>	(17)	25
<b>Net cash outflow from operating activities</b>	(17)	25
<b>Net change in cash and cash equivalents</b>	(17)	25
Cash and cash equivalents at the beginning of the year	26	1
<b>Cash and cash equivalents at end of the year</b>	<b>9</b>	<b>26</b>

**CREST/VISTRY (EPSOM) LLP**  
**STATEMENT OF CHANGES IN MEMBERS INTEREST**  
*For the year ended 31 October 2020*

	<b>Members capital and other amounts classified as debt £000</b>	<b>Total Members' interest  £000</b>
Members' interests at 1 <sup>st</sup> November 2018	-	-
Result for the financial year available for discretionary division among Members	-	-
Members' interests at 31 October 2019	-	-
Result for the financial year available for discretionary division among Members	-	-
Members' interests at 31 October 2020	-	-

## CREST/VISTRY (EPSOM) LLP NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

#### **Basis of preparation**

Crest/Vistry (Epsom) LLP is a partnership incorporated in England. The address of the registered office is Crest House, Pircroft Road, Chertsey, Surrey KT16 9GN.

The financial statements have been prepared and approved by the Members in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, and have been prepared on the historical cost basis 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 Partnership has sufficient assets to settle liabilities as they fall due. 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 2019, none of which has had a significant effect on the partnership's financial statements:

- IFRS 16 Leases.
- IFRIC 23 Uncertainty over income tax treatments.
- Amendments to IAS 19 'Plan Amendment, Curtailment or Settlement'
- Amendments to IAS 28 'Long-term Interests in Associates and Joint Ventures'
- Annual improvements to IFRSs 2015 – 2017 Cycle

#### **Standards and interpretations in issue but not yet effective**

There are a number of standards, amendments and interpretations that have been published that are not mandatory for the 31 October 2020 reporting period and have not been early adopted by the partnership. The partnership does not expect that the adoption of these standards, amendments and interpretations will have a material impact on the financial statements of the partnership in future periods.

The principal accounting policies adopted are set out below, these have been applied consistently in the current and prior year.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Inventories represent the freehold value remaining on the development held for resale.

#### **Financial assets**

Financial assets are initially recognised at fair value and subsequently classified into one of the following measurement categories:

- measured at amortised cost;
- measured subsequently at fair value through profit or loss (FVTPL); and
- measured subsequently at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the partnership's business model for managing the asset and the contractual terms of the cash flows. Assets that are held for the collection of contractual cash flows that represent solely payments of principal and interest are measured at amortised cost, with any interest income recognised in the income statement using the effective interest rate method. Financial assets that do not meet the criteria to be measured at amortised cost are classified by the partnership as measured at FVTPL. Fair value gains and losses on financial assets measured at FVTPL are recognised in the income statement and presented within net operating expenses. The partnership currently has no financial assets measured at FVOCI.

**CREST/VISTRY (EPSOM) LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**1 Accounting policies (continued)**

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established based on an expected credit loss model applying the simplified approach, which uses a lifetime expected loss allowance for all trade and other receivables. The amount of the loss is recognised separately in the income statement. Current trade and other receivables do not carry any interest and are stated at their amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts. Non-current trade and other receivables are discounted to present value when the impact of discounting is deemed to be material, with any discount to nominal value being recognised in the income statement as interest income over the duration of the deferred payment.

**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.

**Financial liabilities**

Financial liabilities are initially recognised at fair value and subsequently classified into one of the following measurement categories:

- measured at amortised cost; and
- measured subsequently at fair value through profit and loss ('FVTPL').

Non-derivative financial liabilities are measured at FVTPL when they are considered held for trading or designated as such on initial recognition. The Partnership has no non-derivative financial liabilities measured at FVTPL.

**Trade and other payables**

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables on deferred terms are initially recorded at their fair value, with the discount to nominal value being charged to the income statement as an interest expense over the duration of the deferred period.

**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 Partnership's accounting policies, the Members have made no individual judgements or 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.

**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/Vistry (Epsom) LLP are accounted for in these financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and so are included in 'Members' interests' or in 'Loans and other debts due to Members' depending on whether or not division of profits has occurred.

**2 Result for the year before Members' remuneration and profit share**

The partnership had no employees during the year (2019: nil).

**3 Members' remuneration**

No Members remuneration was paid in the year (2019: nil).

**CREST/ISTRY (EPSOM) LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4 Inventories**

	2020 £000	2019 £000
Land	38	38
	<u>38</u>	<u>38</u>

Inventories to the value of £nil (2019: £nil) in relation to the write down of the freehold value of remaining land to net realisable value were recognised as expenses in the year.

**5 Trade and other receivables**

	2020 £000	2019 £000
Trade receivables	6	6
Amounts owed by Members	232	232
	<u>238</u>	<u>238</u>

Amounts owed by Members are unsecured, repayable on demand and carry no interest. Trade receivables are stated after provision for doubtful debts of £nil (2019: £nil).

**6 Trade and other payables**

	2020 £000	2019 £000
Trade payables	26	26
Accruals	259	276
	<u>285</u>	<u>302</u>

**7 Financial risk management**

The partnership's financial instruments comprise cash, trade and other receivables and trade and other payables. The main objective of the partnership's policy towards financial instruments is to manage the partnership's working capital requirements.

**Capital management**

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

**Financial risk**

The main risks associated with the partnership's financial instruments are credit risk and liquidity risk. The Members are responsible for managing these risks and the policies adopted are as set out below.

**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 partnership's cash deposits.

The partnership has cash deposits of £9,000 (2019: £26,000) which are held by Bank of Scotland, 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.

**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, trade receivables and amounts owed by Members. The carrying amount of financial assets equate to their fair value and comprises:

	2020 £000	2019 £000
Sterling current account	9	26
Trade receivables	6	6
Amounts owed by Members	232	232
Total financial assets	<u>247</u>	<u>264</u>



**CREST/VISTRY (EPSOM) LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

Financial liabilities

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Other trade payables	26	26
Accruals	259	276
<b>Total financial liabilities</b>	<b>285</b>	<b>302</b>

**8 Related party transactions**

At 31 October 2020 £118,000 is due from Crest Nicholson Operations Limited (2019: £118,000) and £114,000 is due from Linden Limited (2019: £114,000).

**9 Controlling Party and Ultimate Controlling Party**

Crest/Vistry (Epsom) LLP is jointly controlled by Crest Nicholson (Epsom) Limited and Linden Limited. No one Member has overall control.