

REGISTERED NUMBER: OC392009

Assay Birmingham LLP

Members' Report and Unaudited Financial Statements

31 March 2022

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Assay Birmingham LLP

Members' Report and Unaudited Financial Statements

Year ended 31 March 2022

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Members' Report

Year ended 31 March 2022

The members present their report and the unaudited financial statements of the Partnership for the year ended 31 March 2022.

Principal activities

The principal activity of the Partnership during the year was investment in commercial property.

Designated members

The designated members who served the Partnership during the year were as follows:

RPTB Group Limited
Seek Holdings Limited

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

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

Details of changes in members' capital in the year ended 31 March 2022 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the Partnership and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Member's responsibilities statement

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the member to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the member 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 Partnership and the profit or loss of the Partnership 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

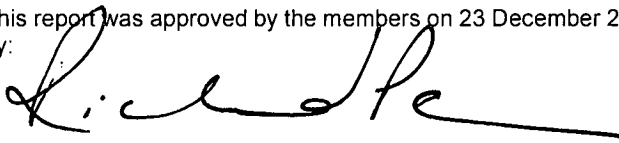
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Members' Report *(continued)*

Year ended 31 March 2022

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. He is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 23 December 2022 and signed on behalf of the members by:



Richard Pearce
RPTB Group Limited
Member

Registered office:
Dog House
150 Friar Street
Reading
RG1 1HE

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Statement of Comprehensive Income

Year ended 31 March 2022

		2022	2021
		£	£
Turnover	Note 4	376,678	236,937
Cost of sales		(225,601)	(167,592)
Gross profit		151,077	69,345
Administrative expenses		(79,222)	(44,490)
Other income		35,691	100,000
Fair value movement		-	(951,196)
Operating (loss)/ profit	5	107,546	(826,341)
Other interest receivable and similar income	6	-	-
Interest payable and similar expenses	7	(80,280)	(111,105)
(Loss)/profit for the financial year before members' remuneration and profit shares available for discretionary division among members		27,266	(937,446)

All the activities of the LLP are from continuing operations.

*

The notes on pages 6 to 11 form part of these financial statements.

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Statement of Financial Position

31 March 2022

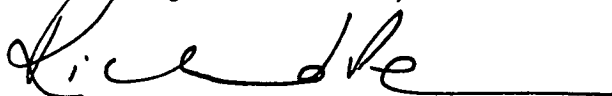
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	5,409,476	5,308,727
Current assets			
Debtors	10	197,587	115,412
Cash at bank and in hand		159,531	310,851
		357,118	426,263
Creditors: amounts falling due within one year	11	(3,015,841)	(3,094,002)
Net current liabilities		(2,658,723)	(2,667,739)
Total assets less current liabilities		2,750,753	2,640,988
Creditors: amounts falling due after one year	12	(42,500)	(50,000)
Net assets		2,708,253	2,590,988
Represented by:			
Members Capital		1,263,265	1,263,265
Members' other interests			
Other reserves, including the fair value reserve		1,354,988	1,327,723
Other Loans		90,000	-
		1,444,988	1,327,723
Total members' interests		2,708,253	2,590,988

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small Partnerships' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2022 the 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 Partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to Partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on 23 December 2022, and are signed on their behalf by:



Richard Pearce
RPTB Group Limited
Member
Registered number: OC392009

The notes on pages 6 to 11 form part of these financial statements.

Assay Birmingham LLP

Reconciliation of Members' Interests

Year ended 31 March 2022

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves, including the fair value reserve	Total	Other amounts	Total	Total 2022
	£	£	£	£	£
Balance at 1 April 2021	1,327,723	1,327,723	1,263,265	1,263,265	2,590,988
Profit for the financial year available for discretionary division among members	27,266	27,266	-	-	27,266
Members' interests after profit for the year	1,354,988	1,354,988	1,263,265	1,263,265	2,618,253
Capital Added/ (Repaid)	-	-	-	-	-
Other Loans	-	-	90,000	90,000	90,000
Balance at 31 March 2022	1,354,988	1,354,988	1,353,265	1,353,265	2,708,253

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves, including the fair value reserve	Total	Other amounts	Total	Total 2021
	£	£	£	£	£
Balance at 1 April 2020	2,265,169	2,265,169	1,263,265	1,263,265	3,528,434
Profit for the financial year available for discretionary division among members	(937,446)	(937,446)	-	-	(937,446)
Members' interests after profit for the year	1,327,723	1,327,723	1,263,265	1,263,265	2,590,988
Capital Added/ (Repaid)	-	-	-	-	-
Other Loans	-	-	-	-	-
Balance at 31 March 2021	1,327,723	1,327,723	1,263,265	1,263,265	2,590,988

The notes on pages 6 to 11 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The Partnership is registered in England and Wales. The address of the registered office is Dog House, 150 Friar Street, Reading, RG1 1HE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Companies Act 2006, and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Going Concern

The members have reviewed the net current liabilities of £2,658,723 (2021: £2,667,739) which primarily arises due to the repayment of bank loans by June 2022 and the projected financial position of the Partnership having made reasonable assumptions about the current macro-economic environment.

Following the end of the reporting period, the members have reached an agreement with their bankers for a new loan facility for an 18 month period until January 2024. Consequently, the members have a reasonable expectation that the Partnership has adequate resources to operate as a going concern for at least 12 months from the date of approval of these financial statements. Accordingly, they believe that it remains appropriate to prepare the financial statements on a going concern basis.

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 Partnership are analysed between those that are, from the Partnership's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the Partnership.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the Partnership has an unconditional right to refuse payment to members. If the Partnership does not have such an unconditional right, such amounts are classified as liabilities.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Where profits are automatically divided as they arise, so the Partnership does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the Partnership or its representative, so that the Partnership has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the Partnership has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Depreciation is provided on the following basis:

Fixtures and Fittings - 20%
Office Equipment - 20%

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Partnership are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the Partnership becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

4. Turnover

The whole of the turnover is attributable to the principal activity of the Partnership wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	3,570	5,852
Fair value adjustments to tangible assets	-	951,196

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Other interest receivable and similar income

	2022 £	2021 £
Interest on cash and cash equivalents	-	-
	<u>-</u>	<u>-</u>

7. Interest payable and similar expenses

	2022 £	2021 £
Interest on banks loans and overdrafts	80,280	87,550
Amortised Finance costs	-	23,555
	<u>80,280</u>	<u>111,105</u>

8. Information in relation to members

	2022 Number	2021 Number
The average monthly number of employees, including members, during the year	<u>2</u>	<u>2</u>

9. Tangible assets

	Freehold property £	Fixtures, Fittings and Equipment £	Total £
Cost or valuation			
At 1 April 2021	5,300,000	24,896	5,324,896
Additions	99,002	5,316	104,318
Disposal	-	-	-
Revaluation	-	-	-
At 31 March 2022	<u>5,399,002</u>	<u>30,212</u>	<u>5,429,214</u>
Depreciation			
At 1 April 2021	-	(16,169)	(16,169)
Charge for the year	-	(3,569)	(3,569)
At 31 March 2022	<u>-</u>	<u>(19,738)</u>	<u>(19,738)</u>
NBV 31 March 2022	<u>5,399,002</u>	<u>10,474</u>	<u>5,409,476</u>
NBV 31 March 2021	<u>5,300,000</u>	<u>8,727</u>	<u>5,308,727</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Debtors

	2022	2021
	£	£
Trade debtors	90,555	39,192
Other debtors	30,241	76,220
Prepayments and accrued income	76,791	-
	<u>197,587</u>	<u>115,412</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	2,604,375	2,786,875
Trade creditors	6,852	51,250
Social security and other taxes	16,256	50,462
Other creditors	2,272	35,509
Tenant deposits held	90,719	-
Accruals and deferred income	288,174	169,906
	<u>3,015,841</u>	<u>3,094,002</u>

The bank loan is secured by a fixed charge against the freehold investment property owned by the Partnership.

12. Creditors: amounts falling due in more than one year

	2022	2021
	£	£
Bank loan	42,500	50,000
	<u>42,500</u>	<u>50,000</u>

The bank loan is unsecured and repayable by May 2025

13. Ultimate Parent and Controlling Party

In the opinion of the designated members the ultimate controlling party is Seek Holdings Limited, a designated member.