

Registered number: OC392780

INFINITY PARK DERBY LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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INFINITY PARK DERBY LLP

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INFINITY PARK DERBY LLP

INFORMATION

Designated Members

Wilson Bowden Developments Limited
Cedar House (Infinity Park) Limited

LLP registered number

OC392780

Registered office

Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville,
Leicestershire, United Kingdom, LE67 1UF

Independent auditor

Deloitte LLP, Chartered Accountants and Statutory Auditor, London, United Kingdom

Solicitor

Wragge Lawrence Graham & Co, 4 More London, Riverside, London, United Kingdom SE1 2AU

Banker

Barclays Bank PLC, 2 High Street, Nottingham NG1 2EN

INFINITY PARK DERBY LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The Members present their annual report and the audited financial statements of Infinity Park Derby LLP (the LLP) for the year ended 30 June 2016.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The LLP was incorporated on 22 April 2014.

The principal activity of the LLP is to undertake the development of land known as Infinity Park, Derby. The LLP represents a joint venture development between Wilson Bowden Developments Limited and Cedar House (Infinity Park) Limited.

GOING CONCERN

In determining the appropriate basis of preparation of the financial statements, the Members are required to consider whether the LLP can continue in operational existence for the foreseeable future.

As at 30 June 2016 the LLP had net assets of £1,880,010. The LLP's main current assets are stock and work in progress of £2,595,673, cash of £41,382 and debtors of £43,511 offset by liabilities of £800,556.

The Members have considered the LLP's forecast and budgets, funding requirements and the principal risks and uncertainties that may impact upon the performance of the LLP together with their mitigation. After making these enquiries the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the financial statements.

DESIGNATED MEMBERS

Wilson Bowden Developments Limited and Cedar House (Infinity Park) Limited were Designated Members of the LLP throughout the year.

MEMBERS' DRAWINGS AND CAPITAL POLICY

The profits or losses of the LLP shall be divided amongst the Members in the ratio 50% to Wilson Bowden Developments Limited and 50% to Cedar House (Infinity Park) Limited.

INFINITY PARK DERBY LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2016

Details of changes in Members' capital in the year ended 30 June 2016 are set out in note 7 to the financial statements.

If, on the finalisation of the annual financial statements of the LLP, such accounts show that the drawings (if any) made by any Member are in excess of its share of profits for the relevant accounting year, then such Member shall repay the excess forthwith, together with interest on the excess (or such part thereof shall be outstanding).

Losses incurred by the LLP in respect of any accounting period shall not be divided or allocated amongst the Members unless, in respect of that (or any other) accounting period, the Members shall have so resolved provided always that, notwithstanding the foregoing, no Member shall, at any relevant time have any liability for losses incurred by the LLP which, in aggregate exceed (or could exceed) the aggregate amount of that Member's capital contributions made or contracted to be made at that time.

MANAGEMENT BOARD

There shall be four representatives on the Management Board. The Members may by notice in writing to the Registered Office each appoint two representatives to attend Management Board meetings (and remove any such Representatives and appoint replacements).

DISCLOSURE OF INFORMATION TO AUDITOR

Each Member at the date of approval of this report confirms that:

- So far as each Member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- Each member has taken all the steps that he ought to have taken in his duty as Member in order to make himself aware of any relevant audit information and to establish that the LLP's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

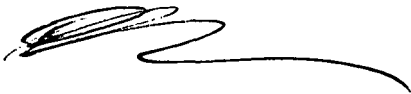
INFINITY PARK DERBY LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2016**

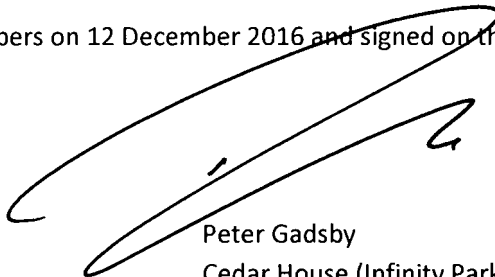
AUDITOR

Deloitte LLP has expressed its willingness to be reappointed as auditor and appropriate arrangements have been put in place for them to be reappointed at a meeting of the Members.

This report was approved by the Members on 12 December 2016 and signed on their behalf by:



Mathew Nottingham
Wilson Bowden Developments Limited
Designated Member



Peter Gadsby
Cedar House (Infinity Park) Limited
Designated Member

INFINITY PARK DERBY LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the Members 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and the apply them consistently;
- 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 firm will continue in business.

The Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFINITY PARK DERBY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFINITY PARK DERBY LLP

We have audited the financial statements of Infinity Park Derby LLP for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Members' Interests and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Limited Liability Partnership's Members, as a body, in accordance with Chapter 3 of Part 16 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. 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.

Respective responsibilities of Members and auditor

As explained more fully in the Members' responsibilities statement, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INFINITY PARK DERBY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFINITY PARK DERBY LLP

Opinion on financial statements

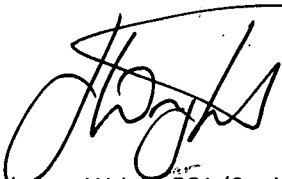
In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applicable to Limited Liability Partnerships.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applicable to Limited Liability Partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP 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 financial statements in accordance with the small Limited Liability Partnerships regime.



James Wright FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom

Date

16 December 2016

INFINITY PARK DERBY LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £	Period 22 April 2014 to 30 June 2015 £
TURNOVER		-	-
Cost of sales		-	-
GROSS RESULT		-	-
Administrative expenses		(72,654)	(20,751)
OPERATING LOSS	2	(72,654)	(20,751)
LOSS FOR THE YEAR/PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS BEING TOTAL COMPREHENSIVE EXPENSE		(72,654)	(20,751)

There was no other comprehensive income for 2016 or 2015.

The notes on pages 11 to 15 form part of these financial statements.

INFINITY PARK DERBY LLP

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

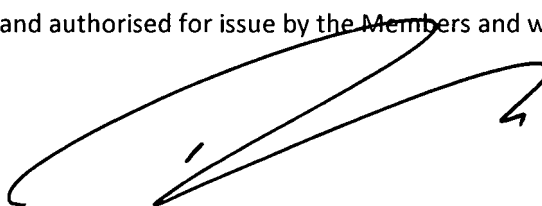
	Note	£	2016 £	2015 £
CURRENT ASSETS				
Stock and work in progress	4	2,595,673	2,237,203	
Cash in hand		41,382	186,550	
Debtors	5	43,511	88,433	
		<u>2,680,566</u>	<u>2,512,186</u>	
CREDITORS: amounts falling due within one year	6	<u>(800,556)</u>	<u>(1,019,522)</u>	
NET CURRENT ASSETS			1,880,010	1,492,664
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,880,010</u>	<u>1,492,664</u>
REPRESENTED BY:				
Members' capital classified as equity	7	1,973,415	1,513,415	
Other reserves classified as equity		(93,405)	(20,751)	
TOTAL MEMBERS' INTERESTS			<u>1,880,010</u>	<u>1,492,664</u>

The notes on pages 11 to 15 form part of these financial statements.

The financial statements were approved and authorised for issue by the Members and were signed on their behalf by:



Mathew Nottingham
Wilson Bowden Developments Limited
Designated Member



Peter Gadsby
Cedar House (Infinity Park) Limited
Designated Member

Date: 16 December 2016

Company Registration No. OC392780

INFINITY PARK DERBY LLP

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
AS AT 30 JUNE 2016**

	Members capital (classified as equity)	Other reserves *	Total equity
	£	£	£
At 1 July 2015	1,513,415	(20,751)	1,492,664
Loss for the year	-	(72,654)	(72,654)
Capital introduced by Members	460,000	-	460,000
At 30 June 2016	1,973,415	(93,405)	1,880,010

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
AS AT 30 JUNE 2015**

	Members capital (classified as equity)	Other reserves *	Total equity
	£	£	£
At 22 April 2014	-	-	-
Loss for the period	-	(20,751)	(20,751)
Capital introduced by Members	1,513,415	-	1,513,415
At 30 June 2015	1,513,415	(20,751)	1,492,664

The notes on pages 11 to 15 form part of these financial statements.

Profits or losses of the LLP are divided between the designated Members Wilson Bowden Developments Limited and Cedar House (Infinity Park) Limited in an equal split of 50% each.

The profit distributed to the Members during the year/period was £nil (2015: £nil).

*Other reserves comprise the accumulated losses of the LLP.

INFINITY PARK DERBY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 General information and basis of preparation of financial statements

The LLP is incorporated in England and Wales. The address of its registered office is given on the information page.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". Information on the impact of first-time adoption of FRS 102 is given in note 10.

The Members have adopted the changes made by the EU Accounting Directive contained in SI 2015/980 and the July 2015 amendments to FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies. In the process of applying the Company's accounting policies, the Directors have made no individual judgements or estimations that have a significant impact upon the financial statements.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

1.2 Cash flow statement

The LLP has taken advantage of the small company's exemption from the requirement to prepare a statement of cash flow in accordance with the amendments in S1A of FRS 102.

1.3 Going concern

The Members have considered the LLP's forecast and budgets, funding requirements, and the principal risks and uncertainties that may impact upon the performance of the LLP together with their mitigation. After making these enquiries, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern bases in preparing the financial statements.

INFINITY PARK DERBY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Taxation

Income tax payable on the partnership profits is solely the liability of the individual Members and consequently is not dealt with in these financial statements.

1.6 Financial instruments

Financial assets and financial liabilities are recognised on the Statement of Financial Position in accordance with IAS 39 'Financial Instruments: Recognition and Measurement' when the LLP becomes a party to the contractual provisions of the instrument.

The LLP derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The LLP derecognises a financial liability only when the LLP's obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances in bank accounts with no notice or less than three months' notice from inception and are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the 'effective interest rate' method.

Financial liabilities are classified as current liabilities unless the LLP has an unconditional right to defer settlement of the liability for at least twelve months after the year end date.

1.7 Members' capital

Members' capital is classified as equity in accordance with FRS 102.

INFINITY PARK DERBY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

2 OPERATING LOSS

The fees payable to the LLP's auditor for the audit of the LLP's annual financial statements amounted to £4,580 (2015: £3,000), the value of which has been accrued for in the financial statements.

Fees for tax compliance payable to the LLP's auditor amounted to £1,000 (2015: £1,000), the value of which has been accrued for in the financial statements.

The LLP had no employees during the current year or the prior period.

3 INFORMATION IN RELATION TO MEMBERS

	2016 Number	2015 Number
The average number of Members during the period was	<u>2</u>	<u>2</u>

4 STOCK AND WORK IN PROGRESS

	2016 £	2015 £
Work in progress	<u>2,595,673</u>	<u>2,237,203</u>

The Members consider all stocks to be essentially current in nature although the LLP's operational cycle is such that a proportion of stocks will not be realised within twelve months. It is not possible to determine with accuracy when specific stock will be realised as this will be subject to a number of issues including consumer demand.

5 DEBTORS

Amounts falling due within one year

	2016 £	2015 £
Other debtors	<u>43,511</u>	<u>88,433</u>

INFINITY PARK DERBY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

6 CREDITORS:

Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	3,404	220,000
Amounts owed to related party undertakings (note 8)	-	3,000
Accruals and deferred income	797,152	796,522
	<u>800,556</u>	<u>1,019,522</u>

7 MEMBERS' CAPITAL

	Wilson Bowden Developments Limited	Cedar House (Infinity Park) Limited	Total
	£	£	£
At 30 June 2015	756,708	756,708	1,513,415
Movement in the year	230,000	230,000	460,000
At 30 June 2016	<u>986,708</u>	<u>986,708</u>	<u>1,973,415</u>

8 RELATED PARTY TRANSACTIONS

During the prior period the LLP received funding from one Member in the form of a Member loan. Repayment of the loan occurred in the year by the LLP in accordance with the loan agreement. As at 30 June 2016 the LLP has no outstanding Members loans.

Project administration services are being undertaken by Wilson Bowden Developments Limited in accordance with the LLP Agreement. Wilson Bowden Developments charged £22,000 for these services for the year.

INFINITY PARK DERBY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The LLP is jointly controlled by its Members Wilson Bowden Developments Limited and Cedar House (Infinity Park) Limited.

The ultimate parent of Wilson Bowden Developments Limited is Barratt Developments PLC, and the joint ultimate parents of Cedar House (Infinity Park) Limited are Bowmer and Kirkland Limited and Ark Capital Limited.

10 FIRST TIME ADOPTION OF FRS 102

This is the first year that the LLP has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the period ended 30 June 2015 and the date of transition to FRS 102 was therefore 1 July 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.