

Registered number: OC392780

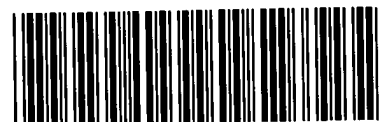
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## INFINITY PARK DERBY LLP

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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## **INFINITY PARK DERBY LLP**

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## INFINITY PARK DERBY LLP

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### INFORMATION

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#### **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, 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

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## **INFINITY PARK DERBY LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 30 JUNE 2019**

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The Members present their annual report and the audited financial statements of Infinity Park Derby LLP (the 'LLP') for the year ended 30 June 2019.

The Members' report has been prepared in accordance with the special provisions applicable to limited liability partnerships applying the small limited liability partnership exemption.

#### **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.

As at 30<sup>th</sup> June 2019 there have been no completed developments to date, and no turnover or cost of sales have been recorded in the Statement of Comprehensive Income.

#### **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 2019 the LLP had net assets of £1,488,353. The LLP's main current assets are stock and work in progress of £6,034,764, cash of £61,173 and debtors of £3,357 offset by current liabilities of £797,546 and non-current liabilities of £3,813,395.

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.

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## **INFINITY PARK DERBY LLP**

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### **MEMBERS' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2019**

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#### **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.

Details of changes in Members' capital in the year ended 30 June 2019 are set out in note 9 to the financial statements.

If, on the finalisation of the annual financial statements of the LLP, such financial statements 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 ought to have been taken as Member in order to be 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.

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**INFINITY PARK DERBY LLP**

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**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 30 JUNE 2019**

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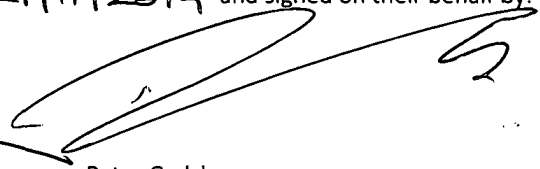
**AUDITOR**

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 21/11/2019 and signed on their behalf by:



Nicholas Richardson  
Wilson Bowden Developments Limited  
Designated Member



Peter Gadsby  
Cedar House (Infinity Park) Limited  
Designated Member

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## **INFINITY-PARK DERBY LLP**

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### **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2019**

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

Company law, (as applied by The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008), requires 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'. Under company law, as applied to LLPs, the 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 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.

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## **INFINITY PARK DERBY LLP**

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

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#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Infinity Park Derby LLP (the 'LLP'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements of the LLP which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Reconciliation of Members' interest; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council ('FRC')'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## INFINITY PARK DERBY LLP

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFINITY PARK DERBY LLP (CONTINUED)

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#### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Members' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### Other information

The Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### Responsibilities of Members

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, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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## INFINITY PARK DERBY LLP

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFINITY PARK DERBY LLP (CONTINUED)

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In preparing the financial statements, the Members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership 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 take advantage of the small companies' exemption in preparing the Members' report.

We have nothing to report in respect of these matters.

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## INFINITY PARK DERBY LLP

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFINITY PARK DERBY LLP (CONTINUED)

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#### Use of our report

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. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Craig (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

Date : 21 November 2019

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**INFINITY PARK DERBY LLP**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

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	Note	2019 £	2018 £
<b>TURNOVER</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>GROSS RESULT</b>		-	-
Administrative expenses		(37,971)	(50,987)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	2	(37,971)	(50,987)
Interest payable	3	(202,719)	(191,942)
<b>LOSS FOR THE YEAR AVAILABLE FOR DIVISION AMONG MEMBERS BEING TOTAL COMPREHENSIVE EXPENSE</b>		<hr/> <b>(240,690)</b> <hr/>	<hr/> <b>(242,929)</b> <hr/>

There was no other comprehensive income for 2019 or 2018.

The notes on pages 13 to 17 form part of these financial statements.

# INFINITY PARK DERBY LLP

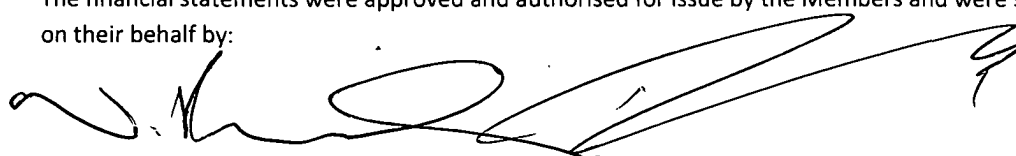
## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	£	2019 £	2018 £
<b>CURRENT ASSETS</b>				
Stock and work in progress	5	6,034,764	6,008,784	
Cash in hand		61,173	16,096	
Debtors: amounts falling due within one year	6	3,357	2,436	
		<u>6,099,294</u>	<u>6,027,316</u>	
CREDITORS: amounts falling due within one year	7	<u>(797,546)</u>	<u>(811,597)</u>	
<b>NET CURRENT ASSETS</b>			<b>5,301,748</b>	<b>5,215,719</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>5,301,748</u></b>	<b><u>5,215,719</u></b>
Creditors: amounts falling due after more than one year	8	(3,813,395)	(3,610,676)	
<b>NET ASSETS</b>			<b><u>1,488,353</u></b>	<b><u>1,605,043</u></b>
<b>REPRESENTED BY:</b>				
Members' capital classified as equity	9	2,297,415	2,173,415	
Other reserves classified as equity		(809,062)	(568,372)	
<b>TOTAL MEMBERS' INTERESTS</b>			<b><u>1,488,353</u></b>	<b><u>1,605,043</u></b>

The notes on pages 13 to 17 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities

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



Nicholas Richardson  
Wilson Bowden Developments Limited  
Designated Member

Peter Gadsby  
Cedar House (Infinity Park) Limited  
Designated Member

Date: 21/11/2019

Company Registration No. OC392780

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**INFINITY PARK DERBY LLP**

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**RECONCILIATION OF MEMBERS' INTERESTS  
AS AT 30 JUNE 2019**

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	Members capital (classified as equity)	Other reserves *	Total equity
	£	£	£
At 1 July 2018	2,173,415	(568,372)	1,605,043
Loss for the year	-	(240,690)	(240,690)
Capital introduced by Members	124,000	-	124,000
<b>At 30 June 2019</b>	<b>2,297,415</b>	<b>(809,062)</b>	<b>1,488,353</b>

**RECONCILIATION OF MEMBERS' INTERESTS  
AS AT 30 JUNE 2018**

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	Members capital (classified as equity)	Other reserves *	Total equity
	£	£	£
At 1 July 2017	2,073,415	(325,443)	1,747,972
Loss for the period	-	(242,929)	(242,929)
Capital introduced by Members	100,000	-	100,000
<b>At 30 June 2018</b>	<b>2,173,415</b>	<b>(568,372)</b>	<b>1,605,043</b>

The notes on pages 13 to 17 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 was £nil (2018: £nil).

\*Other reserves comprise the accumulated losses of the LLP.

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## INFINITY PARK DERBY LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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#### 1. ACCOUNTING POLICIES

##### 1.1 General information and basis of preparation of financial statements

The LLP is incorporated in the UK and registered in England and Wales under the Limited Liability Partnership Act 2000. 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 FRS 102 Section 1A Small Entities - 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; issued January 2017".

The functional currency of the LLP is sterling because that is the currency of the primary economic environment in which the company operates.

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.

##### 1.2 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, being for at least twelve months from the date of signing the financial statements. For this reason they continue to adopt the going concern bases in preparing the financial statements.

##### 1.3 Finance costs

Finance costs are recognised as an expense in the Income statement in the period to which they relate.

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## INFINITY PARK DERBY LLP

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 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.

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## INFINITY PARK DERBY LLP

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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#### 2 OPERATING LOSS

The fees payable to the LLP's auditor for the audit of the LLP's annual financial statements amounted to £4,600 (2018: £4,300), 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 INTEREST PAYABLE

	2019 £	2018 £
Interest payable on infrastructure loan	<u>202,719</u>	<u>191,942</u>

#### 4 INFORMATION IN RELATION TO MEMBERS

	2019 Number	2018 Number
The average number of Members during the period was	<u>2</u>	<u>2</u>

#### 5 STOCK AND WORK IN PROGRESS

	2019 £	2018 £
Work in progress	<u>6,034,764</u>	<u>6,008,784</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.

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**INFINITY PARK DERBY LLP**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2019**

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**6 DEBTORS**

**Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	£	£
Other debtors	<u>3,357</u>	<u>2,436</u>

**7 CREDITORS:**

**Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	£	£
Trade creditors	8,304	22,355
Accruals and deferred income	<u>789,242</u>	<u>789,242</u>
	<u>797,546</u>	<u>811,597</u>

**8 CREDITORS:**

**Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	£	£
Loans	<u>3,813,395</u>	<u>3,610,676</u>
	<u>3,813,395</u>	<u>3,610,676</u>

Other creditors comprise a loan funding infrastructure on which a 5.5% rate of interest is payable. Repayments are due from developed land sales. The loan is guaranteed by the Members and has a long stop date of 15 September 2034.

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## INFINITY PARK DERBY LLP

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

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#### 9 MEMBERS' CAPITAL

	Wilson Bowden Developments Limited	Cedar House (Infinity Park) Limited	Total
	£	£	£
At 30 June 2018	1,086,708	1,086,708	2,173,415
Movement in the year	62,000	62,000	124,000
At 30 June 2019	1,148,708	1,148,708	2,297,415

#### 10 RELATED PARTY TRANSACTIONS

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.

The accruals balance of £789,242 includes £746,726 of expenses which are yet to be recharged by Wilson Bowden Developments Limited and £36,796 to be recharged by Cedar House (Infinity Park) Limited. These are costed within work in progress.

The Members guarantee a loan of £3,813,395 (2018: £3,610,676) made by Derby City Council to the LLP.

#### 11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The LLP is jointly controlled by its Members Wilson Bowden Developments Limited (registered office: Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF) and Cedar House (Infinity Park) Limited (registered office: 9 Riverside Court, Pride Park, Derby, Derbyshire, DE24 8JN).

The ultimate parent of Wilson Bowden Developments Limited is Barratt Developments PLC (registered office: Barratt House Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF), and the joint ultimate parents of Cedar House (Infinity Park) Limited are Bowmer and Kirkland Limited (registered office: High Edge Court Church Street, Heage, Belper, Derbyshire, DE56 2BW) and Ark Capital Limited (registered office: Unit 9, Riverside Court, Pride Park, Derby, Derbyshire, DE24 8JN).