

Audited Financial Statements for the Year Ended 31 March 2022

for

Paramount Independent Property Services
LLP

SKS Audit LLP
3 Sheen Road
Richmond Upon Thames
TW9 1AD

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Paramount Independent Property Services
LLP

General Information
for the Year Ended 31 March 2022

DESIGNATED MEMBERS: Agravain Advisory Limited
Galahad Advisory Limited
Gawaine Advisory Limited
South East Housing Group Limited

REGISTERED OFFICE: Affinity House
Sir Thomas Longley Rd
Medway City Estate
Rochester
Kent
ME2 4FX

REGISTERED NUMBER: OC395930 (England and Wales)

INDEPENDENT AUDITORS: SKS Audit LLP
3 Sheen Road
Richmond Upon Thames
TW9 1AD

Paramount Independent Property Services
LLP (Registered number: OC395930)

Balance Sheet
31 March 2022

		2022		2021 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,125		4,250
CURRENT ASSETS					
Debtors	5	3,930,778		4,430,675	
Cash at bank and in hand		<u>439,796</u>		<u>675,868</u>	
		4,370,574		5,106,543	
CREDITORS					
Amounts falling due within one year	6	<u>1,477,869</u>		<u>2,155,813</u>	
NET CURRENT ASSETS			<u>2,892,705</u>		<u>2,950,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO					
MEMBERS			<u>2,894,830</u>		<u>2,954,980</u>
 LOANS AND OTHER DEBTS DUE					
TO MEMBERS	7		<u>2,894,830</u>		<u>2,954,980</u>
 TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		<u>2,894,830</u>		<u>2,954,980</u>

The notes form part of these financial statements

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

All the members have consented to the preparation of an abridged Income Statement for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 24 May 2023 and were signed by:

Agravain Advisory Limited - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Paramount Independent Property Services LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 78 (2021 - 74) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2021 and 31 March 2022	<u>8,500</u>
DEPRECIATION	
At 1 April 2021	4,250
Charge for year	<u>2,125</u>
At 31 March 2022	<u>6,375</u>
NET BOOK VALUE	
At 31 March 2022	<u>2,125</u>
At 31 March 2021	<u>4,250</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	as 2021 restated £
Trade debtors	(497,884)	27,556
Amounts owed by participating interests	2,858,211	2,941,784
Other debtors	<u>1,570,451</u>	<u>1,461,335</u>
	<u>3,930,778</u>	<u>4,430,675</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	as 2021 restated £
Trade creditors	161,656	118,166
Amounts owed to participating interests	1,253,138	1,748,461
Taxation and social security	47,675	31,908
Other creditors	<u>15,400</u>	<u>257,278</u>
	<u>1,477,869</u>	<u>2,155,813</u>

7. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

Loans due to other members rank ahead of other debts in the event of liquidation.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

James Foskett (Senior Statutory Auditor)
for and on behalf of SKS Audit LLP

9. RELATED PARTY DISCLOSURES

During the year various transactions occurred between the LLP and other entities under common control. These entities were Bulldog Properties (BP), Portal Financial Services LLP (PFS), Portal Investment News Ltd (PIN), Portafina Investment Management Ltd (PIM), Paramount Sales & Lettings Ltd (PSAL), Paramount Land & Development Ltd (PLAD), Paramount Foundation CIC (PFCIC), Brenna Properties Limited (BPL), Paramount Sales & Lettings Ltd Kent (PSALK) and Astamor LLP (AS).

At the year end the LLP owed PIN £417,827 (2021: £5,290), BD £755,653 (2021: £1,706,730), AS £25,426 (£17,088), and PIM £54,232 (2021: £19,352).

PLAD owed the LLP £2,495,938 (2021: £2,585,926), PSAL owed the LLP £350,419 (2021: £342,843), PFCIC owed the LLP £6,955 (2021: £8,491), BPL owed the LLP £4,524 (2021: £4,524) and PSALK owed the LLP £375 (2021: £nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.