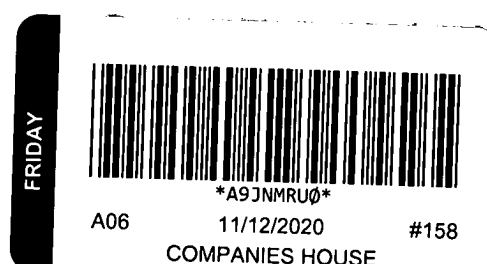


**Boulton Brooks (Prospect House 2) Limited Liability
Partnership**

Unaudited Financial Statements

31st December 2019



Boulton Brooks (Prospect House 2) Limited Liability Partnership

Financial Statements

Year ended 31st December 2019

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Boulton Brooks (Prospect House 2) Limited Liability Partnership

Members' Report

Year ended 31st December 2019

The members present their report and the unaudited financial statements of the LLP for the year ended 31st December 2019.

Principal activities

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

Designated members

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

Boulton Estates Limited
Retail Growth LLP

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

Members are permitted to make drawings when profits have been allocated to them, subject to sufficient maintenance of working capital. Drawings are determined after the end of each calendar quarter.

New members are required to subscribe a minimum level of capital and any subsequent capital requirements may be determined by unanimous consent of the members. Withdrawal of capital may be allowed on refinance of the investment property or upon sale.

This report was approved by the members on 8th December 2020 and signed on behalf of the members by:



L. Roberts; Director Boulton Estates Limited

Registered office:
Broadway House
32-35 Broad Street
Hereford
HR4 9AR

Boulton Brooks (Prospect House 2) Limited Liability Partnership

Statement of Comprehensive Income

Year ended 31st December 2019

	Note	2019 £	2018 £
Other operating expenses		916	917
Operating loss		<u>(916)</u>	<u>(917)</u>
Income from interest in group undertaking		162,242	316,228
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>161,326</u>	<u>315,311</u>

All the activities of the LLP are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

Boulton Brooks (Prospect House 2) Limited Liability Partnership

Statement of Financial Position

31st December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	1,840,530	1,768,604
Creditors: amounts falling due within one year	5	1,425	825
Net current liabilities		1,425	825
Total assets less current liabilities		1,839,105	1,767,779
Net assets		1,839,105	1,767,779
Represented by:			
Loans and other debts due to members			
Other amounts	7	389,264	317,938
Members' other interests			
Members' capital classified as equity		1,098,994	1,098,994
Other reserves		350,847	350,847
		1,839,105	1,767,779
Total members' interests			
Loans and other debts due to members	7	389,264	317,938
Members' other interests		1,449,841	1,449,841
		1,839,105	1,767,779

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st December 2019 the LLP 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 LLPs.

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

The statement of financial position
continues on the following page.

The notes on pages 7 to 10 form part of these financial statements.

Boulton Brooks (Prospect House 2) Limited Liability Partnership

Statement of Financial Position *(continued)*

31st December 2019

These financial statements were approved by the members and authorised for issue on 8th December 2020, and are signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'L' followed by a series of loops and a horizontal stroke.

L.Roberts; Director Boulton Estates Limited

Registered number: OC396209

The notes on pages 7 to 10 form part of these financial statements.

Boultonbee Brooks (Prospect House 2) Limited Liability Partnership

Reconciliation of Members' Interests

Year ended 31st December 2019

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2019
	£	£	£	£	£	£
Balance at 1st January 2019	1,098,994	350,847	1,449,841	317,938	317,938	1,767,779
Profit for the financial year available for discretionary division among members		161,326	161,326			161,326
Members' interests after profit for the year	1,098,994	512,173	1,611,167	317,938	317,938	1,929,105
Other division of profits		(161,326)	(161,326)	161,326	161,326	–
Introduced by members	–		–	–	–	–
Repayments of capital	–		–	–	–	–
Drawings				(90,000)	(90,000)	(90,000)
Balance at 31st December 2019	1,098,994	350,847	1,449,841	389,264	389,264	1,839,105

The reconciliation of members' interests continues on the following page.
The notes on pages 7 to 10 form part of these financial statements.

Boulton Brooks (Prospect House 2) Limited Liability Partnership

Reconciliation of Members' Interests *(continued)*

Year ended 31st December 2019

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Balance at 1st January 2018	1,412,111	160,847	1,572,958	207,627	207,627	1,780,585
Profit for the financial year available for discretionary division among members		315,311	315,311			315,311
Members' interests after profit for the year	1,412,111	476,158	1,888,269	207,627	207,627	2,095,896
Other division of profits		(125,311)	(125,311)	125,311	125,311	-
Introduced by members	-		-	25,000	25,000	25,000
Repayments of capital	(313,117)		(313,117)			(313,117)
Drawings				(40,000)	(40,000)	(40,000)
Balance at 31st December 2018	1,098,994	350,847	1,449,841	317,938	317,938	1,767,779

The notes on pages 7 to 10 form part of these financial statements.

Boulton Brooks (Prospect House 2) Limited Liability Partnership

Notes to the Financial Statements

Year ended 31st December 2019

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Broadway House, 32-35 Broad Street, Hereford, HR4 9AR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A 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' issued in December 2018 (SORP 2018).

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 LLP are analysed between those that are, from the LLP'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 LLP.

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

Where profits are automatically divided as they arise, so the LLP 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 LLP or its representative, so that the LLP 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.

Boulton Brooks (Prospect House 2) Limited Liability Partnership

Notes to the Financial Statements (continued)

Year ended 31st December 2019

3. Accounting policies (continued)

Members' participation rights (continued)

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 LLP 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'.

Investments

Fixed asset investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. Investments

	Interest in LLP £
Cost	
At 1st January 2019	1,768,604
Additions	162,242
Disposals	(90,316)
At 31st December 2019	1,840,530
Impairment	
At 1st January 2019 and 31st December 2019	—
Carrying amount	
At 31st December 2019	1,840,530
At 31st December 2018	1,768,604

Boulton Brooks (Prospect House 2) Limited Liability Partnership

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

4. Investments *(continued)*

Investments held at valuation

The interest in Boulton Brooks (Prospect House) LLP is stated at fair value at the year end as determined by the directors of the designated members. One is a member of The Royal Institute of Chartered Surveyors, the other a Chartered Accountant.

The investment is subject to a charge in respect of a bank loan to the entity in which the LLP has invested.

In respect of investments held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Interest in LLP £
At 31st December 2019	
Aggregate cost	1,649,684
Aggregate depreciation	–
Carrying value	<u>1,649,684</u>
At 31st December 2018	
Aggregate cost	1,577,758
Aggregate depreciation	–
Carrying value	<u>1,577,758</u>

5. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,200	–
Other creditors	225	825
	<u>1,425</u>	<u>825</u>

6. Financial instruments

Financial assets and liabilities are accounted for on an amortised cost basis.

7. Loans and other debts due to members

	2019 £	2018 £
Amounts owed to members in respect of profits	<u>389,264</u>	<u>317,938</u>

Boulton Brooks (Prospect House 2) Limited Liability Partnership

Notes to the Financial Statements *(continued)*

Year ended 31st December 2019

8. Controlling party

The parent undertaking is Boulton Estates Limited whose address is; Broadway House, 32-35 Broad Street, Hereford, HR4 9AR.