

REGISTERED NUMBER: OC396234

Boulton Brooks (Prospect House) Limited Liability Partnership

Unaudited Financial Statements

31 December 2021

Boultonbee Brooks (Prospect House) Limited Liability Partnership

Financial Statements

Year ended 31st December 2021

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Boulton Brooks (Prospect House) Limited Liability Partnership

Members' Report

Year ended 31st December 2021

The members present their report and the unaudited financial statements of the LLP for the year ended 31 December 2021 .

Principal activities

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

Designated members

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

Retail Growth LLP

Boulton Brooks (Prospect House 2)
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 maybe determined by unanimous consent of the members. Withdrawal of capital maybe allowed on refinance of the investment property or upon sale.

This report was approved by the members on 20 September 2022 and signed on behalf of the members by:

L.Roberts;Director of member of designated member Boulton Brooks (Prospect House 2) LLP

Registered office:

Broadway House

32-35 Broad Street

Hereford

HR4 9AR

Boultonbee Brooks (Prospect House) Limited Liability Partnership

Statement of Comprehensive Income

Year ended 31st December 2021

		2021	2020
	Note	£	£
Turnover		97,974	259,422
Loss on disposal/Fair value adjustment investment property		68,012	(150,000)
Other operating expenses		57,459	210,768
		-----	-----
Operating (loss)/profit	4	(27,497)	198,654
Other interest receivable and similar income			2,038
Interest payable and similar expenses			47,302

(Loss)/profit for the financial year before members' remuneration and profit			
shares available for discretionary division among members		(72,761)	124,299

All the activities of the LLP are from continuing operations.

Boulton Brooks (Prospect House) Limited Liability Partnership

Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	—	4,000,000
Current assets			
Debtors	6	20,860,755	21,752,260
Cash at bank and in hand		29,037	47,944
		20,889,792	21,800,204
Creditors: amounts falling due within one year	7	970,025	1,054,940
Net current assets		19,919,767	20,745,264
Total assets less current liabilities		19,919,767	24,745,264
Creditors: amounts falling due after more than one year	8	19,191,826	22,786,652
Net assets		727,941	1,958,612
Represented by:			
Loans and other debts due to members			
Other amounts	10	—	339,909
Members' other interests			
Members' capital classified as equity		727,941	1,118,703
Other reserves		—	500,000
		727,941	1,958,612
Total members' interests			
Loans and other debts due to members	10	—	339,909
Members' other interests		727,941	1,618,703
		727,941	1,958,612

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 2021 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 .

Boulton Brooks (Prospect House) Limited Liability Partnership

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the members and authorised for issue on 20 September 2022 , and are signed on their behalf by:

L.Roberts;Director of member of designated member Boulton Brooks (Prospect House 2) LLP

Registered number: OC396234

Boulton Brooks (Prospect House) Limited Liability Partnership

Reconciliation of Members' Interests

Year ended 31st December 2021

	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 2021
	£	£	£	£	£	£
Balance at 1st January 2021	1,118,703	500,000	1,618,703	339,909	339,909	1,958,612
Loss for the financial year available for discretionary division among members		(72,761)	(72,761)			(72,761)
Members' interests after loss for the year	1,118,703	427,239	1,545,942	339,909	339,909	1,885,851
Other division of profits		72,761	72,761	(72,761)	(72,761)	–
Introduced by members	81,000		81,000	–	–	81,000
Repayments of capital	(471,762)		(471,762)		–	(471,762)
Drawings				(767,148)	(767,148)	(767,148)
Reclassifications	–	(500,000)	(500,000)	500,000	500,000	–
Balance at 31st December 2021	727,941	–	727,941	–	–	727,941

Boultonbee Brooks (Prospect House) Limited Liability Partnership

Reconciliation of Members' Interests *(continued)*

Year ended 31st December 2021

	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 2020
	£	£	£	£	£	£
Balance at 1st January 2020	1,098,703	350,000	1,448,703	391,826	391,826	1,840,529
Profit for the financial year available for discretionary division among members		124,299	124,299			124,299
Members' interests after profit for the year	1,098,703	474,299	1,573,002	391,826	391,826	1,964,828
Other division of profits		25,701	25,701	(25,701)	(25,701)	–
Introduced by members	20,000		20,000	–	–	20,000
Repayments of capital	–		–		–	–
Drawings				(26,216)	(26,216)	(26,216)
Reclassifications	–	–	–	–	–	–
Balance at 31st December 2020	1,118,703	500,000	1,618,703	339,909	339,909	1,958,612

Boulton Brooks (Prospect House) Limited Liability Partnership

Notes to the Financial Statements

Year ended 31st December 2021

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.

Going concern

During the year the LLP disposed of its investment property. As soon as it has recovered outstanding debts due and discharged all obligations it will be dissolved.

Revenue recognition

Turnover represents rent receivable stated net of Value Added Tax.

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.

Boulton Brooks (Prospect House) Limited Liability Partnership

Notes to the Financial Statements *(continued)*

Year ended 31st December 2021

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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.

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'.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are 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. Operating profit

Operating profit or loss is stated after crediting:

	2021	2020
	£	£
Fair value adjustments to investment property	—	(150,000)
	----	-----

5. Tangible assets

	Freehold property £
Cost	
At 1st January 2021	4,000,000
Disposals	(4,000,000)

At 31st December 2021	—

Depreciation	
At 1st January 2021 and 31st December 2021	—

Carrying amount	
At 31st December 2021	—

At 31st December 2020	4,000,000

Tangible assets held at valuation

In respect of tangible assets 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:

	Freehold property £
At 31st December 2021	
Aggregate cost	—
Aggregate depreciation	—

Carrying value	—

At 31st December 2020	
Aggregate cost	3,499,154
Aggregate depreciation	—

Carrying value	3,499,154

6. Debtors

	2021 £	2020 £
Trade debtors	2,240	—
Other debtors	20,858,515	21,752,260
	-----	-----
	20,860,755	21,752,260
	-----	-----

The debtors above include the following amounts falling due after more than one year:

	2021 £	2020 £
Other debtors	19,850,945	20,858,752
	-----	-----

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	968,000	959,503
Trade creditors	1,650	3,541
Social security and other taxes	—	4,534
Other creditors	375	87,362
	<u>970,025</u>	<u>1,054,940</u>

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	19,191,826	22,786,652
	<u>19,191,826</u>	<u>22,786,652</u>

9. Financial instruments

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

10. Loans and other debts due to members

	2021	2020
	£	£
Amounts owed to members in respect of profits	—	339,909
	<u>—</u>	<u>339,909</u>

11. Controlling party

The parent LLP is Boulton Brooks (Prospect House 2) LLP whose registered office is at Broadway House, 32-35 Broad Street, Hereford, HR4 9AR.

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