

REGISTERED NUMBER: OC396234

Boulton Brooks (Prospect House) Limited Liability Partnership

Unaudited Financial Statements

31 December 2020

Boultonbee Brooks (Prospect House) Limited Liability Partnership

Financial Statements

Year ended 31st December 2020

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Boulton Brooks (Prospect House) Limited Liability Partnership

Members' Report

Year ended 31st December 2020

The members present their report and the unaudited financial statements of the LLP for the year ended 31 December 2020 .

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 21 September 2021 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 2020

		2020	2019
	Note	£	£
Turnover		259,422	254,986
Fair value adjustment investment property		(150,000)	—
Other operating expenses		210,768	17,322
		-----	-----
Operating profit	4	198,654	237,664
Other interest receivable and similar income		2,560	7,427
Interest payable and similar expenses		76,915	82,849
		-----	-----
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		124,299	162,242
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All the activities of the LLP are from continuing operations.

Boulton Brooks (Prospect House) Limited Liability Partnership

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	4,000,000	3,850,000
Current assets			
Debtors	6	21,752,260	25,867,583
Cash at bank and in hand		47,944	72,648
		21,800,204	25,940,231
Creditors: amounts falling due within one year	7	1,054,940	1,054,547
Net current assets		20,745,264	24,885,684
Total assets less current liabilities		24,745,264	28,735,684
Creditors: amounts falling due after more than one year	8	22,786,652	26,895,155
Net assets		1,958,612	1,840,529
Represented by:			
Loans and other debts due to members			
Other amounts	10	339,909	391,826
Members' other interests			
Members' capital classified as equity		1,118,703	1,098,703
Other reserves		500,000	350,000
		1,958,612	1,840,529
Total members' interests			
Loans and other debts due to members	10	339,909	391,826
Members' other interests		1,618,703	1,448,703
		1,958,612	1,840,529

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 2020 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 2020

These financial statements were approved by the members and authorised for issue on 21 September 2021 , and are signed on their behalf by:

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

Registered number: OC396234

Boultonbee Brooks (Prospect House) Limited Liability Partnership

Reconciliation of Members' Interests

Year ended 31st December 2020

	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
Drawings				(26,216)	(26,216)	(26,216)
Balance at 31st December 2020	1,118,703	500,000	1,618,703	339,909	339,909	1,958,612

Boultonbee Brooks (Prospect House) Limited Liability Partnership

Reconciliation of Members' Interests *(continued)*

Year ended 31st December 2020

	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	1,098,703	350,000	1,448,703	319,900	319,900	1,768,603
Profit for the financial year available for discretionary division among members		162,242	162,242			162,242
Members' interests after profit for the year	1,098,703	512,242	1,610,945	319,900	319,900	1,930,845
Other division of profits		(162,242)	(162,242)	162,242	162,242	—
Introduced by members	—		—	—	—	—
Drawings				(90,316)	(90,316)	(90,316)
Balance at 31st December 2019	1,098,703	350,000	1,448,703	391,826	391,826	1,840,529

Boulton Brooks (Prospect House) Limited Liability Partnership

Notes to the Financial Statements

Year ended 31st December 2020

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.

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.

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.

Boulton Brooks (Prospect House) Limited Liability Partnership

Notes to the Financial Statements *(continued)*

Year ended 31st December 2020

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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:

	2020	2019
	£	£
Fair value adjustments to investment property	(150,000)	—

5. Tangible assets

	Freehold property £
Cost	
At 1st January 2020	3,850,000
Additions	150,000

At 31st December 2020	4,000,000

Depreciation	
At 1st January 2020 and 31st December 2020	—

Carrying amount	
At 31st December 2020	4,000,000

At 31st December 2019	3,850,000

The investment property was valued at its open market value by a director of an ultimate designated member. He is a member of the Royal Institute of Chartered Surveyors.

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 2020	
Aggregate cost	3,499,154
Aggregate depreciation	—

Carrying value	3,499,154

At 31st December 2019	
Aggregate cost	3,499,154
Aggregate depreciation	—

Carrying value	3,499,154

6. Debtors

	2020 £	2019 £
Trade debtors	—	76,512
Other debtors	21,752,260	25,791,071
	-----	-----
	21,752,260	25,867,583
	-----	-----

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

	2020	2019
	£	£
Other debtors	20,858,752	24,894,530

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	959,503	960,275
Trade creditors	3,541	2,250
Social security and other taxes	4,534	24,414
Other creditors	87,362	67,608
	1,054,940	1,054,547

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

	2020	2019
	£	£
Bank loans and overdrafts	22,786,652	26,895,155

The bank loan is secured by a charge over the investment property and is repayable by instalments in less than five years.

9. Financial instruments

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

10. Loans and other debts due to members

	2020	2019
	£	£
Amounts owed to members in respect of profits	339,909	391,826

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.

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.