

Registration number: OC400962

Kier Foley Street LLP

Annual Report and Financial Statements

for the Year Ended 30 June 2020



Kier Foley Street LLP

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Kier Foley Street LLP

Limited Liability Partnership Information

Designated members	Kier Foley Street Holdco 1 LLP Kier Foley Street Holdco 2 LLP
Registered office	81 Fountain Street Manchester M2 2EE
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Kier Foley Street LLP

Members' Report for the Year Ended 30 June 2020

The members present their report and the audited financial statements for the year ended 30 June 2020.

Business Review

Kier Foley Street LLP (The "LLP") made a profit of £183k (2019: loss of £32k). At 30 June 2020 the limited liability partnership had a balance sheet position of £nil (2019: net liability value of £31k).

Risks and uncertainties

The LLP is party to the Members' Risk Management and Internal Control systems. This requires the partnership to:

- Identify Risks and record them in the risk register;
- Diagnose and qualify the risk as to their likelihood and impact, record the controls established and monitor their effectiveness;
- Develop a plan to mitigate the likelihood and impact of the identified risks;
- Regularly review the risk registers and action plans; and
- Report key issues upwards to Members.

Core to our continued success is our ability to identify and manage effectively the risks to our business. Kier Foley Street LLP has well-defined rigorous policies and processes designed to identify, mitigate and control risk.

The Business, its objectives and strategy

Kier Foley Street LLP is a special purpose vehicle set up to purchase and refurbish an office building in London, this office building was completed and sold in 2018. During the current financial year an accrual of £212k was released as the accrual was being held for development costs that are no longer expected. In addition, we continue to reduce activity in the company whilst future plans are considered.

The Board submits its annual report and the audited financial statements of Kier Foley Street LLP ("the LLP") for the year ended 30 June 2020.

Designated members

The members of the LLP who were in office during the year and up to the date of signing the financial statements were Kier Foley Street Holdco 1 LLP and Kier Foley Street Holdco 2 LLP. The designated members delegate their responsibilities on a day to day basis to the following individuals (collectively the "Board").

L Howard
L Thomas

Members' profit shares

Members are remunerated solely out of the profits of the LLP. The allocation of profits to those who were members during the financial year occurs following the finalisation of the annual financial statements. In the current financial year profits of £152k have been distributed (2019: £nil).

The allocation of profits between members is determined by entitlements outlined in the Members' Agreement and is dependent on certain profit criteria being achieved.

Kier Foley Street LLP

Members' Report for the Year Ended 30 June 2020 (continued)

COVID-19

As the activity in this company has been reduced there has been no impact to the business as a result of Covid-19. The members also do not expect there to be any impact to the business going forwards.

Going concern

The members are currently undecided on the future plans for the company, but as there are no liabilities in the company the members believe that it is a going concern and preparing these financial statements on this basis is appropriate. The members have reviewed and concluded that Covid-19 will have no significant impact on the going concern status of the company.

Disclosure of information to the auditors

The board members who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware; and each board member has taken all the steps that they ought to have taken as a board member to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office - this intent has been agreed by the members.

Kier Foley Street LLP

Statement of Members' Responsibilities for the Year Ended 30 June 2020

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 limited liability partnership will continue in business.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

3rd December 2020

Approved by all designated members on and signed on their behalf by:



.....
L Howard

Independent auditors' report to the members of Kier Foley Street LLP

Report on the audit of the financial statements

Opinion

In our opinion, Kier Foley Street LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 June 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance Sheet as at 30 June 2020; the Statement of Comprehensive Income, the Statement of Changes in Members' Interests, the Cash Flow Statement for the year ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained 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, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Members' Responsibilities' set out on page 4, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

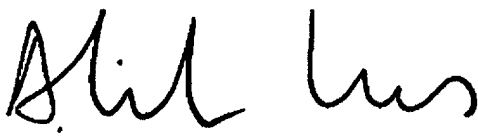
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alex Lazarus (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
03 December 2020

Kier Foley Street LLP

(Registration number: OC400962)

Statement of Comprehensive Income for the Year Ended 30 June 2020

	Note	2020 £ 000	2019 £ 000
Turnover		-	-
Cost of sales		<u>212</u>	<u>-</u>
Gross profit		212	-
Administrative expenses		<u>(29)</u>	<u>(32)</u>
Operating profit/(loss)		<u>183</u>	<u>(32)</u>
Profit/(loss) for the financial year available for discretionary division among members		<u>183</u>	<u>(32)</u>
Total comprehensive profit/(loss) for the financial year available for discretionary division among members		<u>183</u>	<u>(32)</u>

All activities relate to continuing operations.

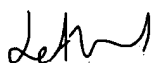
The notes on pages 12 to 14 form an integral part of these financial statements.

Kier Foley Street LLP

(Registration number: OC400962)
Balance Sheet as at 30 June 2020

	Note	2020 £ 000	2019 £ 000
Current assets			
Debtors	4	-	197
Cash at bank and in hand		-	9
		-	206
Current liabilities			
Creditors: Amounts falling due within one year	5	-	(237)
Net current liabilities		-	(31)
Net liabilities attributable to members		-	(31)
Members' other interests			
Other reserves		-	(31)
Total members' interests		-	(31)

The financial statements on pages 8 to 14 were approved by the members on 3rd December 2020..... and were signed on their behalf by:



.....
L Howard

Approved by all designated members and signed on their behalf.

The notes on pages 12 to 14 form an integral part of these financial statements.

Kier Foley Street LLP

(Registration number: OC400962)
Statement of Changes in Members' Interests
For the year ended 30 June 2020

	Other reserves £ 000	Total 2019 £ 000
Balance as at 1 July 2018	1	1
Loss for the financial year available for discretionary division among members and total comprehensive expense for the year	<u>(32)</u>	<u>(32)</u>
Members' interests after loss for the year	<u>(31)</u>	<u>(31)</u>
Balance as at 30 June 2019	<u>(31)</u>	<u>(31)</u>

	Other reserves £ 000	Total 2020 £ 000
Balance as at 1 July 2019	(31)	(31)
Profit for the financial year available for discretionary division among members	<u>183</u>	<u>183</u>
Members' interests after profit for the year	152	152
Division of profits	<u>(152)</u>	<u>(152)</u>
Balance as at 30 June 2020	<u>-</u>	<u>-</u>

The notes on pages 12 to 14 form an integral part of these financial statements.

Kier Foley Street LLP

(Registration number: OC400962)

Cash Flow Statement for the Year Ended 30 June 2020

	Note	2020 £ 000	2019 £ 000
Net cash inflow/(outflow) from operating activities	6	143	(412)
Cash flows from financing activities			
Distribution to partners		(152)	-
Net decrease in cash and cash equivalents		(9)	(412)
Cash and cash equivalents at 1 July 2019/2018		9	421
Cash and cash equivalents at 30 June		-	9
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		-	9

The notes on pages 12 to 14 form an integral part of these financial statements.

Kier Foley Street LLP

Notes to the Financial Statements for the Year Ended 30 June 2020

1 Accounting policies

General information

Kier Foley Street LLP is a special purpose vehicle set up to purchase and refurbish an office building in London, this office building was completed and sold in 2018.

Kier Foley Street LLP is a limited liability company incorporated in the United Kingdom. The address of its registered office is 81 Fountain Street, Manchester, M2 2EE.

Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in 2017. These financial statements have been prepared using the historical cost basis.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The members are currently undecided on the future plans for the company, but as there are no liabilities in the company the members believe that it is a going concern and preparing these financial statements on this basis is appropriate. The members have reviewed and concluded that Covid-19 will have no significant impact on the going concern status of the company.

Members' drawings

Cash drawings will only be distributed upon mutual consent of both partners.

Taxation

The taxation payable on all LLP's profits is the personal liability of the individual members, Consequently, neither taxation nor related deferred taxation arising in respect of Kier Foley Street LLP is accounted for in these financial statements.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

The members have made a judgement that preparation of the financial statements on a going concern basis is appropriate.

Kier Foley Street LLP

Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

2 Auditors' remuneration

	2020 £ 000	2019 £ 000
Audit of the financial statements	<u>8</u>	<u>7</u>

3 Employee information

The LLP had no employees during the year (2019: none).

4 Debtors

	2020 £ 000	2019 £ 000
Debtors	-	180
Taxation and social security	-	14
Prepayments and accrued income	<u>-</u>	<u>3</u>
Total debtors	<u>-</u>	<u>197</u>

5 Creditors: Amounts falling due within one year

	2020 £ 000	2019 £ 000
Trade creditors	-	2
Accruals and deferred income	<u>-</u>	<u>235</u>
Total creditors	<u>-</u>	<u>237</u>

6 Cash flows from operating activities

	2020 £ 000	2019 £ 000
Operating profit/(loss)	183	(32)
Decrease in debtors	197	192
Decrease in creditors	<u>(237)</u>	<u>(572)</u>
Cash inflow/(outflow) from operations	<u>143</u>	<u>(412)</u>
Net cash inflow/(outflow) from operating activities	<u>143</u>	<u>(412)</u>

Kier Foley Street LLP

Notes to the Financial Statements for the Year Ended 30 June 2020 (continued)

7 Related party transactions

Summary of transactions with other related parties

Kier Property Developments Limited ultimately owns 90% of the LLP and charged an accountancy fee of £15k during the year (2019: £15k).

8 Ultimate controlling party

The partners of the LLP are Kier Foley Street Holdco 1 LLP and Kier Foley Street Holdco 2 LLP. Both the partners are registered in England and Wales and copies of their financial statements can be obtained from Companies House, Crown Way, Cardiff. The ultimate joint venture partners; Kier Property Developments Limited and Investec Investments (UK) Limited have common control and as such results are not consolidated in either partner's financial statements.