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Registered Number OC413454

Bamboo Estates LLP

Report and Financial Statements
Year ended 31 March 2018

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Bamboo Estates LLP

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Information

Designated Members	Wirral Partnership Homes Ltd Partnership Building Hamilton Street Birkenhead CH41 5AA		
	Torus62 Limited Helena Central 4 Corporation Street St. Helens WA9 1LD		
		Date Appointed	Date Resigned
Management Board	M. Green	21 October 2016	
	P. Anson	27 August 2016	
	C. H. Roberts	27 August 2016	
	N. Wade	27 August 2016	22 January 2018
	A. McLaughlin	22 January 2018	
Registered Office	Partnership Building Hamilton Street Birkenhead CH41 5AA		
Registered Number	OC413454		
External Auditors	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors 4 Hardman Square, Spinningfields, Manchester M3 3EB		
Bankers	The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB		

Members Report

The members present their report and the audited financial statements for the year ended 31 March 2018.

Structure

Bamboo Estates is a registered LLP with two partners. The controlling partners are Wirral Partnership Homes Limited trading as Magenta Living (registered no. 0491256) and Torus62 Limited (registered no. 09183881).

Bamboo Estates LLP trading as Bamboo Lettings was incorporated in England on 27 August 2016 (Registered no. OC413454).

Principal Activity

The principal activity of Bamboo Estates ('the LLP') is the letting of housing properties in the northwest of England, principally Wirral, St. Helens and Warrington.

Business review and future developments

The financial statements for the LLP cover the year to 31 March 2018. The LLP traded throughout the year, letting properties leased from Wirral Partnership Homes Ltd and Torus62 Limited.

The two partners both invested £90k in the LLP once the LLP had been incorporated. Income and expenditure will be directly attributed to each of the partners where it relates to properties leased from that partner and general overheads are split on an equal basis. Profits will be distributed once the LLP has cumulative profits on the partner trading accounts.

The LLP made an operating loss in the year of £4,911, resulting from slower than expected property lettings.

The Company has no plans to change its business activities and will continue to rent properties leased from its two partners.

Designated Members

The designated members during the period and up to the date of the approval of the financial statements are set out on page 3.

Members' Responsibilities Statement

The members are responsible for preparing the report to the members and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Members Report

Members' Responsibilities Statement (continued)

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going Concern

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Auditors

The external audit contract term is for a period of 3 years. A resolution to appoint the External Auditors in accordance with section 487(2) of the Companies Act 2006 will be proposed at the forthcoming annual general meeting.

Annual General Meeting

The annual general meeting will be held on 17 September 2018.

Approval

The Report of the Members' was approved by the Board on 17 September 2018 and signed on its behalf by:



Patrick McCarthy (Company Secretary, Wirral Partnership Homes Limited)
Designated Member

Independent auditor's report to the members of Bamboo Estates LLP

Opinion

We have audited the financial statements of Bamboo Estates LLP (the 'limited liability partnership') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are 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, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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.

Independent auditor's report to the members of Bamboo Estates LLP

Other information

The members are responsible for the other information. The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members for the financial statements

As explained more fully in the members' responsibilities statement set out on pages 4 and 5, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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.

Auditor's 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 auditor's 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.

Independent auditor's report to the members of Bamboo Estates LLP

Auditor's responsibilities for the audit of the financial statements continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UK LLP

Joanne Love
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

Date: 28 September 2018 .

Statement of Comprehensive Income

	Note	2018 £	7 months to 31 March 2017 £
Turnover	3	293,149	27,042
Other operating income		20,986	-
		<u>314,135</u>	<u>27,042</u>
Operating expenses		(273,099)	(124,740)
Staff costs	6	(45,947)	(36,660)
Operating Loss before tax	4	<u>(4,911)</u>	<u>(134,358)</u>
Tax		-	-
Loss for the financial period after tax and before members' remuneration and profit shares		<u>(4,911)</u>	<u>(134,358)</u>
Loss and total comprehensive income for the financial period		<u><u>(4,911)</u></u>	<u><u>(134,358)</u></u>

The notes on pages 12 to 16 form part of these financial statements.

Registered Number OC413454
Balance Sheet

	Note	2018 £	7 months to 31 March 2017 £
Current assets			
Debtors	7	23,557	17,897
Cash at bank and in hand	8	179,566	108,155
		<u>203,123</u>	<u>126,052</u>
 Creditors: amounts falling due within one year	9	 (41,979)	 (29,342)
Net assets attributable to members		<u>161,144</u>	<u>96,710</u>
 Represented by:			
Total Members' Interest:			
Members' capital classified as equity	11	180,000	180,000
Members' other interests		(139,269)	(134,358)
Amounts due to members	10	120,413	51,068
		<u>161,144</u>	<u>96,710</u>

Approved by the members on 17 September 2018 and signed on their behalf by:



Howard Roberts
(Director of Finance and Investment
Torus62 Limited)

Designated member



Paul Anson
(Director of Business Growth
Wirral Partnership Homes
Limited)

Designated member

The notes on pages 12 to 16 form an integral part of these financial statements

Statement of Changes in Equity

	Members' capital classified as equity £	Members' Other Interests £	Total £
At Incorporation	-	-	-
Loss for the financial period available for discretionary division among members	-	(134,358)	(134,358)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(134,358)	(134,358)
Capital Introduced	180,000	-	180,000
At 31 March 2017	180,000	(134,358)	45,642
Loss for the financial period available for discretionary division among members	-	(4,911)	(4,911)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(4,911)	(4,911)
Capital introduced	-	-	-
At 31 March 2018	180,000	(139,269)	40,731

Notes to the Financial Statements

1. Legal Status

The Company is a registered LLP under the Companies Act 2006. The address of the registered office is Partnership Building, Hamilton Street, Birkenhead CH41 5AA

2. Accounting Policies

Basis of Preparation

The 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 2017.

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in sterling (£)

Basis of accounting

The financial statements are prepared on an accruals basis and on a going concern basis.

Going concern

The LLP's business activities, its current financial position and factors likely to affect its future development are set out within the Members Report. The LLP will generate a growing rental income stream and has in place a 5-year business plan which shows that it is able to service its day to day expenditure.

On this basis, the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements

Disclosure exemptions

The LLP has taken advantage of the exemption available under FRS 102 from the disclosure of cash flow and related notes on the basis that it qualifies as a small entity.

Turnover and revenue recognition

Turnover represents rental income receivable in the year. Rental income is recognised from the time of commencement of a tenancy.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Notes to the Financial Statements

Significant judgments and estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are provided below. There have been no significant judgments or estimates made.

3. Turnover

All turnover in the current period is derived from the Company's principal activity and relates to the supply of services and is wholly undertaken in the United Kingdom.

4. Operating Profit

	7 months to 31 March	
	2018	2017
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Operating lease rentals – properties	<u>88,259</u>	<u>1,368</u>

The auditor's remuneration in respect of the financial statements of the LLP of £4,000 (2017: £4,000) is borne by the members and charged as part of a service level agreement.

During the year, taxation compliance fees of £1,500 (2017: £Nil) were paid to the LLP's auditor.

5. Management Board Members Remuneration

One of the Management Board Members received emoluments during the year

	7 months to 31 March	
	2018	2017
	£	£
Board member emoluments	<u>4,774</u>	<u>833</u>

6. Employee Costs

The LLP does not employ any staff directly. Two staff work solely for the LLP under service level agreements from the Members (2017: 1).

Notes to the Financial Statements

7. Debtors

	2018 £	2017 £
Due within one year		
Trade Debtors	23,557	-
Amounts due from members – Wirral Partnership Homes Limited	-	6,548
Amounts due from members – Torus62 Limited	-	11,349
	<u>23,557</u>	<u>17,897</u>

8. Cash and Bank

	2018 £	2017 £
Cash at bank and in hand	<u>179,566</u>	<u>108,155</u>

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,462	11,926
Accruals and deferred income	37,517	17,416
	<u>41,979</u>	<u>29,342</u>

10. Amounts due to members

	2018 £	2017 £
Amounts due to members – Wirral Partnership Homes Limited	98,703	51,068
Amounts due to members – Torus62 Limited	21,710	-
	<u>120,413</u>	<u>51,068</u>

11. Members' Capital Classified as Equity

Investment in the LLP as at 31 March 2018:

	£
Wirral Partnership Homes Limited	90,000
Torus62 Limited	90,000
	<u>180,000</u>

12. Contingent liabilities

The Company had no contingent liabilities to disclose at 31 March 2018 (2017: None).

Notes to the Financial Statements

13. Operating Lease Commitments

The future minimum lease payments are as set out below. Lease payments relate to the properties leased from the Members.

	2018 £	2017 £
Property minimum lease payments:		
Less than one year	193,440	22,880
One to five years	688,542	90,508
	<u>881,982</u>	<u>113,388</u>

13. Related party transactions

The two partners, Wirral Partnership Homes Limited and Torus62 Limited both invested £90k in the LLP. During the year transactions with the partners totaled:

	7 months to 31 March	
	2018 £'000	2017 £'000
Charges from Wirral Partnership Homes Limited	199	66
Sales to Wirral Partnership Homes Limited	<u>(8)</u>	<u>-</u>
	<u>191</u>	<u>66</u>
Charges from Torus62 Limited	80	41
Sales to Torus62 Limited	<u>(23)</u>	<u>-</u>
	<u>57</u>	<u>41</u>
	2018 £	2017 £
Balances at year end:		
Amounts due from members – Wirral Partnership Homes Limited	-	6,548
Amounts due from members – Torus62 Limited	<u>-</u>	<u>11,349</u>
	<u>-</u>	<u>17,897</u>
Amounts due to members – Wirral Partnership Homes Limited	98,703	51,068
Amounts due to members – Torus62 Limited	<u>21,710</u>	<u>-</u>
	<u>120,413</u>	<u>51,068</u>

14. Controlling parties

The ultimate controlling party of the entity is the members in aggregate.

Notes to the Financial Statements

15. Financial Assets and Liabilities

Financial Instruments

	2018 £	2017 £
Financial assets at amortised cost	<u>203,113</u>	<u>126,052</u>
Financial liabilities measured at amortised cost	<u>136,909</u>	<u>80,410</u>

Financial assets that are held at amortised cost comprise of cash at bank and in hand, trade debtors and amounts due from members.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals and amounts due to members.