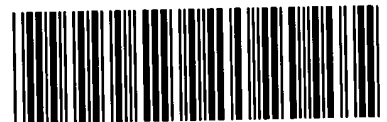


Registered Number OC413454

Bamboo Estates LLP
Report and Financial Statements
Year ended 31 March 2022

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Bamboo Estates LLP trading as Bamboo Lettings
Report and financial statements for the year ended 31 March 2022
Contents

	Page
Information	1
Members' Report	2 - 3
Independent auditor's report to the members of Bamboo Estates LLP	4 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 15

Bamboo Estates LLP trading as Bamboo Lettings
Report and financial statements for the year ended 31 March 2022
Information

Designated Members

Magenta Living
Partnership Building
Hamilton Street
Birkenhead
CH41 5AA

Torus62 Limited
Helena Central
4 Corporation Street
St Helens
WA9 1LD

Management Board

M Green

P. Anson

G. Healey

C Murray-Howard

- resigned 6 September 2021

Registered office

Partnership Building
Hamilton Street
Birkenhead
CH41 5AA

Registered number

OC413454

External Auditors

Beever and Struthers
Statutory Auditors
St George's House
215-219 Chester Road
Manchester M15 4JE

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 2022.

Structure

Bamboo Estates is a registered LLP with two members. The controlling members are Magenta Living registered no. 04912562 and Torus62 Limited registered no. 7973.

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 2022. The LLP traded throughout the year, letting properties leased from Magenta Living and Torus62 Limited.

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

The LLP made an operating profit in the year of £708k (2021: Profit £766k).

It is the intention of Torus62 Limited to exit the partnership by 31 March 2023. During 2022-23, the number of properties leased to the Company by Torus62 Limited will gradually decline. Magenta Living intends to continue leasing properties to the LLP for market rent. Legal advice is being taken with regard to the structure of the LLP from 31 March 2023 onwards.

Designated Members

The designated members during the year and up to the date of the approval of the financial statements are set out on page 1.

Members' Responsibilities Statement

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to limited liability partnerships, 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 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.

Bamboo Estates LLP trading as Bamboo Lettings
Report and financial statements for the year ended 31 March 2022
Members' Report

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going Concern

Despite the decline in the number of properties available to rent because of Torus62 Limited's exit from the partnership on 31 March 2023, performance of the LLP is expected to be profitable. Therefore, 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 members who held office at the date of approval of this Members' Report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditors are unaware; and each member has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

A resolution to re-appoint Beever and Struthers as auditors in accordance with section 487(2) of the Companies Act 2006 was approved by the Board on 24 September 2020 and extended through to the maximum permissible period of 31 October 2023 by Magenta Living's Group Audit and Risk Committee on 4 May 2021.

Approval

The Members' Report was approved by the Management Board on 22 September 2022 and signed on its behalf by:



G Lucas
Director of 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 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A "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 2022 and of its profit 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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; or;
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on pages 2 and 3, 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.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the limited liability partnership, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006, Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, tax legislation and health and safety legislation.
- We enquired of the members' and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the members have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the members have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to taxation matters.
- We reviewed financial statements disclosures and supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the members about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

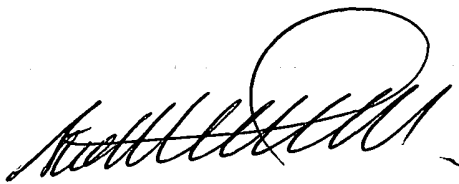
Bamboo Estates LLP trading as Bamboo Lettings

Report and financial statements for the year ended 31 March 2022

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

Use of our report

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.



Sue Hutchinson FCCA (Senior Statutory Auditor)

For and on behalf of
BEEVER AND STRUTHERS, Statutory Auditor
St George's House
215/219 Chester Road
Manchester
M15 4JE

Date: 29/9/22

Bamboo Estates LLP trading as Bamboo Lettings
Report and financial statements for the year ended 31 March 2022
Statement of Comprehensive Income

	Note	2022 £'000	2021 £'000
Turnover	3	1,392	1,389
Other operating income		1	24
		1,393	1,413
Operating expenses		(578)	(548)
Staff costs	6	(107)	(99)
		(685)	(647)
Operating profit before tax	4	708	766
Tax		-	-
Profit for the year after tax and before members' remuneration and profit shares		708	766
Profit and total comprehensive income for the year		708	766

The notes on pages 11 to 15 form part of these financial statements.


Bamboo Estates LLP trading as Bamboo Lettings
Report and financial statements for the year ended 31 March 2022
Statement of Financial Position
Registered Number OC413454

	Note	At 31 March 2022 £'000	2021 £'000
Current assets			
Debtors	7	40	28
Cash at bank and in hand	8	967	1,038
		1,007	1,066
Creditors: Amounts falling due within one year	9	(64)	(57)
Net assets attributable to members		943	1,009
Reserves represented by			
Loans and other debts due to members			
Other amounts	10	55	63
Members' other interests			
Members' capital classified as equity	11	180	180
Other reserves		708	766
		888	946
		943	1,009

The financial statements have been prepared in accordance with the provisions applicable to LLP's subject to the small LLP's regime 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 and in accordance with FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

The notes on pages 11 to 15 form an integral part of these financial statements.

The financial statements on pages 8 to 15 were approved by the members and authorised for issue on 22 September 2022 and signed on their behalf by:


G. Lucas
Director of Designated member

Bamboo Estates LLP trading as Bamboo Lettings
Report and financial statements for the year ended 31 March 2022
Statement of Changes in Equity

	Members' capital classified as equity £'000	Members' Other Interests £'000	Total £'000
At 1 April 2020	180	745	925
Profit for the year available for discretionary division among members	-	766	766
Total comprehensive income for the year	-	766	766
Distribution of profit	-	(745)	(745)
At 31 March 2021	180	766	946
Profit for the year available for discretionary division among members	-	708	708
Total comprehensive income for the year	-	708	708
Distribution of profit	-	(766)	(766)
At 31 March 2022	180	708	888

The notes on pages 11 to 15 form part of these financial statements.

1. Legal status

The LLP 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 (UK GAAP), including section 1A of 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 2018.

The financial statements have been prepared on the historical cost basis and are presented in sterling (£'000).

Basis of accounting

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

Disclosure exemptions

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

Going concern

The LLP's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2022/23 and therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Significant judgments and estimates

There have been no significant judgments or estimates made.

Turnover and revenue recognition

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

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Operating leases

Properties leased from the Members are treated as operating leases and payments are charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

3. Turnover

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

Bamboo Estates LLP trading as Bamboo Lettings
Report and financial statements for the year ended 31 March 2022
Notes to the Financial Statements

4. Operating profit

Profit on ordinary activities before taxation is stated after charging:

	2022 £'000	2021 £'000
Operating lease rentals – properties	468	466
<i>Auditors remuneration (excluding VAT):</i>		
Audit of the financial statements	5	3
Other services	-	2

The auditor's remuneration in respect of the financial statements of the LLP is borne by the members and charged as part of a service level agreement.

5. Management: Board Members remuneration

One of the Management Board Members received emoluments during the year as shown below:

	2022 £'000	2021 £'000
Martyn Green	7	5

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 (2021: 2).

7. Debtors

	2022 £'000	2021 £'000
<i>Due within one year</i>		
Rent receivable	16	40
Less provisions for bad & doubtful debts	(12)	(12)
Other debtors	36	-
	40	28

Bamboo Estates LLP trading as Bamboo Lettings
Report and financial statements for the year ended 31 March 2022
Notes to the Financial Statements

8. Cash and bank

	2022	2021
	£'000	£'000
Cash at bank and in hand	967	1,038

9. Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Trade creditors	2	1
Rent received in advance	54	47
Accruals and deferred income	8	9
	64	57

10. Loans and other debts due to members

	2022	2021
	£'000	£'000
Amounts due to members – Magenta Living	4	58
Amounts due to members – Torus62 Limited	51	5
	55	63

11. Members' capital classified as equity

Investment in the LLP as at 31 March:

	2022	2021
	£'000	£'000
Magenta Living	90	90
Torus62 Limited	90	90
	180	180

Bamboo Estates LLP trading as Bamboo Lettings
 Report and financial statements for the year ended 31 March 2022
Notes to the Financial Statements

12. Contingent liabilities

The LLP had no contingent liabilities to disclose at 31 March 2022 (2021: Nil).

13. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as set out below. Lease payments relate to the properties leased from the Members.

	2022 £'000	2021 £'000
<i>Property minimum lease payments due:</i>		
Not later than one year	358	461
Later than one year and not later than five years	146	524
	<u>504</u>	<u>985</u>

14. Related party transactions

The two members, Magenta Living and Torus62 Limited both invested £90k in the LLP. During the year transactions with the members were:

	2022 £'000	2021 £'000
Charges from Magenta Living	335	338
Sales to Magenta Living	-	-
	<u>335</u>	<u>338</u>

	2022 £'000	2021 £'000
Charges from Torus62 Limited	217	548
Sales to Torus62 Limited	(1)	(1)
	<u>216</u>	<u>547</u>

Balances at year-end:

	2022 £'000	2021 £'000
Amounts due from / (to) members – Magenta Living	(4)	(58)
Amounts due from / (to) members – Torus62 Limited	(51)	(5)
	<u>(55)</u>	<u>(63)</u>

Bamboo Estates LLP trading as Bamboo Lettings
Report and financial statements for the year ended 31 March 2022
Notes to the Financial Statements

15. Controlling parties

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