

REGISTERED NUMBER: OC417542

**Raycliff Whitechapel LLP**  
**Filleted Financial Statements**  
**31 December 2019**



**EDWARDS VEEDER (UK) LIMITED**  
Chartered accountants & statutory auditor  
4 Broadgate  
Broadway Business Park  
Chadderton  
Oldham  
OL9 9XA

# **Raycliff Whitechapel LLP**

## **Financial Statements**

**Year ended 31 December 2019**

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**Raycliff Whitechapel LLP**  
**Statement of Financial Position**  
**31 December 2019**

|   | Note | 2019<br>£               | 2018<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Tangible assets                                       | 4    | 12,127,182              | 10,258,720              |
| <b>Current assets</b>                                 |      |                         |                         |
| Debtors   | 5    | 175,227                 | 163,396                 |
| Cash at bank and in hand                              |      | 4,698                   | 257,868                 |
|   |      | <u>179,925</u>          | <u>421,264</u>          |
| <b>Creditors: amounts falling due within one year</b> | 6    | 4,970,765               | 4,983,723               |
| <b>Net current liabilities</b>                        |      | <u>4,790,840</u>        | <u>4,562,459</u>        |
| <b>Total assets less current liabilities</b>          |      | <u>7,336,342</u>        | <u>5,696,261</u>        |
| <b>Net assets</b>                                     |      | <u><u>7,336,342</u></u> | <u><u>5,696,261</u></u> |
| <b>Represented by:</b>                                |      |                         |                         |
| <b>Loans and other debts due to members</b>           |      |                         |                         |
| Other amounts   | 7    | <u>7,336,342</u>        | <u>5,696,261</u>        |
| <b>Members' other interests</b>                       |      |                         |                         |
| Other reserves  |      | <u>-</u>                | <u>-</u>                |
|   |      | <u><u>7,336,342</u></u> | <u><u>5,696,261</u></u> |
| <b>Total members' interests</b>                       |      |                         |                         |
| Loans and other debts due to members                  | 7    | <u>7,336,342</u>        | <u>5,696,261</u>        |
| Members' other interests                              |      | <u>-</u>                | <u>-</u>                |
|   |      | <u><u>7,336,342</u></u> | <u><u>5,696,261</u></u> |

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of income and retained earnings has not been delivered.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008) with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 7 form part of these financial statements.

**Raycliff Whitechapel LLP**

**Statement of Financial Position** *(continued)*

**31 December 2019**

These financial statements were approved by the members and authorised for issue on 15 May 2020,  
and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'M. Emont', is written over a horizontal line.

M. Emont on behalf of Raycliff Whitechapel Holdings LLP

Registered number: OC417542

The notes on pages 3 to 7 form part of these financial statements.

# **Raycliff Whitechapel LLP**

## **Notes to the Financial Statements**

**Year ended 31 December 2019**

### **1. General information**

The LLP is registered in England and Wales.

The address of the registered office is C/O Edwards Veeder (UK) Limited, 4 Broadgate, Broadway Business Park, Chadderton, Oldham, OL9 9XA, England.

### **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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Significant judgements**

See the accounting policy re impairment of fixed assets on page 4.

#### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **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.

# **Raycliff Whitechapel LLP**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2019**

### **3. Accounting policies *(continued)***

#### **Members' participation rights *(continued)***

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 income and retained earnings 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 income and retained earnings 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 income and retained earnings 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'.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# **Raycliff Whitechapel LLP**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2019**

### **3. Accounting policies *(continued)***

#### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

#### **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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Raycliff Whitechapel LLP**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2019**

**4. Tangible assets**

|  | <b>Freehold<br/>property<br/>£</b> |
|--|------------------------------------|
| <b>Cost</b>                            |                                    |
| At 1 January 2019                      | 10,258,720                         |
| Additions                              | <u>1,868,462</u>                   |
| <b>At 31 December 2019</b>             | <u><b>12,127,182</b></u>           |
| <b>Depreciation</b>                    |                                    |
| At 1 January 2019 and 31 December 2019 | <u><u>—</u></u>                    |
| <b>Carrying amount</b>                 |                                    |
| At 31 December 2019                    | <u><b>12,127,182</b></u>           |
| At 31 December 2018                    | <u><u>10,258,720</u></u>           |

The members consider that the market value of the freehold property is not materially different to the book value.

**5. Debtors**

|               | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
|---------------|-------------------|-------------------|
| Other debtors | <u>175,227</u>    | <u>163,396</u>    |

**6. Creditors: amounts falling due within one year**

|                           | <b>2019<br/>£</b>       | <b>2018<br/>£</b>       |
|---------------------------|-------------------------|-------------------------|
| Bank loans and overdrafts | 4,966,977               | 4,899,722               |
| Trade creditors           | —                       | 62,714                  |
| Other creditors           | <u>3,788</u>            | <u>21,287</u>           |
|                           | <u><b>4,970,765</b></u> | <u><b>4,983,723</b></u> |

The bank loan is secured by a charge over the partnership's freehold property.

**7. Loans and other debts due to members**

|   | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
|---|-------------------|-------------------|
| Amounts owed to members in respect of profits | <u>7,336,342</u>  | <u>5,696,261</u>  |



# **Raycliff Whitechapel LLP**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2019**

### **8. Summary audit opinion**

The auditor's report for the year dated 15 May 2020 was unqualified.

The senior statutory auditor was Andrew Basger BA FCA, for and on behalf of Edwards Veeder (UK) Limited.

### **9. Related party transactions**

There are no related party transactions as required by FRS 102 section 1A.

### **10. Controlling party**

The members consider that the LLP is under the control of Mr B. Siegal who is the manager of Raycliff Whitechapel Management LLC.