Registered number: OC430052

CIP ORCHARD PARK L2 LLP

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

CIP ORCHARD PARK L2 LLP

INFORMATION

DESIGNATED MEMBERS	Hill Investment Partnerships Limited Cambridge City Council
REGISTERED NUMBER	OC430052
REGISTERED OFFICE	The Power House Gunpowder Mill Powder Mill Lane Waltham Abbey Essex EN9 1BN
INDEPENDENT AUDITORS	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA

CIP ORCHARD PARK L2 LLP

CONTENTS

MEMBERS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2020

The members present their annual report together with the audited financial statements of CIP Orchard Park L2 LLP ("the LLP") for the period ended 31 March 2020.

MEMBERS' RESPONSIBILITIES STATEMENT

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

Company law, (as applied 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 judgments 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.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

PRINCIPAL ACTIVITIES

The LLP was incorporated on 19 December 2019 and commenced trading on that date.

The principal activity of the LLP is the development of various forms of residential accommodation for private sale and the construction of affordable residential accommodation.

DESIGNATED MEMBERS

Cambridge City Council and Hill Investment Partnerships Limited were designated members of the LLP throughout the period.

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements, subject to the cash requirements of the business.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members and signed on their behalf by:

Neil Williams
For and on behalf of
Hill Investment Partnerships Limited
Designated member

Date: 14 September 2020

Richard Robertson
For and on behalf of
Cambridge City Council
Designated member

Date: 14 September 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIP ORCHARD PARK L2 LLP

OPINION

We have audited the financial statements of CIP Orchard Park L2 LLP ('the LLP') for the period ended 31 March 2020, which comprise the Balance Sheet, the Reconciliation of Members' Interests and the related notes, 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 LLP's affairs as at 31 March 2020 and of its result for the period 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 LLP'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.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIP ORCHARD PARK L2 LLP (CONTINUED)

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 on page 1, 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 LLP'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 LLP 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIP ORCHARD PARK L2 LLP (CONTINUED)

USE OF OUR REPORT

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Edward Napper (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 16 September 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2020

The LLP activated its trade during the period however all costs incurred have been capitalised as work in progress and therefore there are no transactions passing through the Statement of Comprehensive Income.

CIP ORCHARD PARK L2 LLP
REGISTERED NUMBER: OC430052

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £000
CURRENT ASSETS		
Stocks	4	**1,898**
Debtors	5	**360**
		2,258
Creditors: amounts falling due within one year	6	**(2,258)**
NET CURRENT ASSETS		**-**
TOTAL ASSETS LESS CURRENT LIABILITIES		**-**
NET ASSETS		**-**
REPRESENTED BY:		
MEMBERS' OTHER INTERESTS		
Members' capital classified as equity		**-**
		-
TOTAL MEMBERS' INTERESTS		
Members' other interests		**-**
		-

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

Neil Williams **For and on behalf of** **Hill Investment Partnerships Limited** **Designated member**	**Richard Robertson** **For and on behalf of** **Cambridge City Council** **Designated member**
Date: 14 September 2020	Date: 14 September 2020

The notes on pages 8 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

1. GENERAL INFORMATION

The LLP is incorporated in England and Wales. The address of the registered office is given in the information on the second page of these financial statements.

The LLP's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 GOING CONCERN

In light of the ongoing global health crisis caused by COVID-19, the members have assessed the impact that a period of interrupted trading would bring and have taken measures to ensure the cost base is minimised in order to combat any reduction in revenues that this might cause. As the development of the LLP's first site remains at the planning stage any such impact is considered to be minimal. Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs, interest charged to each project and an apporpriate proportion of fixed and variable overheads.

2.4 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.5 CREDITORS

Short term creditors are measured at the transaction price.

3. EMPLOYEES

The entity has no employees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

4. STOCKS

	2020
	£000
Work in progress	1,898
	1,898

5. DEBTORS

	2020
	£000
Other debtors	360
	360

6. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2020
	£000
Amounts owed to participating interests	2,258
	2,258