

Registration number: OC310320

# Good Harvest Partnership LLP

Annual Report and Financial Statements

for the Year Ended 31 December 2020



## **Good Harvest Partnership LLP**

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## **Good Harvest Partnership LLP**

### **Limited liability partnership information**

|                           |                                                                                                                                                                                      |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Designated members</b> | Good Harvest Group Limited<br>Michael Cowen                                                                                                                                          |
| <b>Members</b>            | Good Harvest Group Limited                                                                                                                                                           |
| <b>Registered office</b>  | The Old Barn House<br>High Road<br>Eastcote<br>Middlesex<br>HA5 2EW                                                                                                                  |
| <b>Bankers</b>            | HSBC Bank plc<br>60 Queen Victoria Street<br>London<br>EC4N 4TR                                                                                                                      |
| <b>Auditors</b>           | David Simon Limited<br>Chartered Certified Accountants and Statutory Auditors<br>5 Jardine House<br>Harrobian Business Village<br>Bessborough Road<br>Harrow<br>Middlesex<br>HA1 3EX |

## **Good Harvest Partnership LLP**

### **Members' Report for the Year Ended 31 December 2020**

The members present their report and the financial statements for the year ended 31 December 2020.

#### **Firm structure**

The LLP is a limited liability partnership registered in England. A list of designated members' names is available for inspection at the LLP's registered office.

#### **Principal activity**

The principal activity of the limited liability partnership is property investment

#### **Designated members**

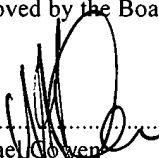
The members who held office during the year were as follows:

Paul Beer (resigned 11 December 2020)

Good Harvest Group Limited (appointed 11 December 2020)

Michael Cowen

Approved by the Board on 27 September 2021 and signed on its behalf by:

  
.....  
Michael Cowen  
Designated member

## **Good Harvest Partnership LLP**

### **Statement of Members' Responsibilities for the Year Ended 31 December 2020**

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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 LLPs 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 year. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that 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, as applied to limited liability partnerships 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 limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

## **Good Harvest Partnership LLP**

### **Independent Auditor's Report to the Members of Good Harvest Partnership LLP**

#### **Opinion**

We have audited the financial statements of Good Harvest Partnership LLP (the 'limited liability partnership') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, 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).

#### **Opinion on the financial statements**

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 December 2020 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 12 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.

## **Good Harvest Partnership LLP**

### **Independent Auditor's Report to the Members of Good Harvest Partnership LLP (continued)**

#### **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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 limited liability partnership 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**

As explained more fully in the Statement of Members' Responsibilities [set out on page 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.

## **Good Harvest Partnership LLP**

### **Independent Auditor's Report to the Members of Good Harvest Partnership LLP (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the limited liability partnership through discussions with members and other management, and from our commercial knowledge and experience of the industry in which the limited liability partnership operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the limited liability partnership, including the Companies Act 2006 as applied to limited liability partnerships, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the limited liability partnership's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the limited liability partnership's advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## **Good Harvest Partnership LLP**

### **Independent Auditor's Report to the Members of Good Harvest Partnership LLP (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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Chandresh Kapadia FCCA (Senior Statutory Auditor)  
For and on behalf of David Simon Limited, Statutory Auditor

5 Jardine House  
Harrobian Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

27 September 2021

## Good Harvest Partnership LLP

### Profit and Loss Account for the Year Ended 31 December 2020

|                                                                               | Note | 2020<br>£            | 2019<br>£               |
|-------------------------------------------------------------------------------|------|----------------------|-------------------------|
| Turnover                                                                      |      | 130,527              | 130,473                 |
| Administrative expenses                                                       |      | <u>(60,022)</u>      | <u>(68,630)</u>         |
| Operating profit                                                              |      | 70,505               | 61,843                  |
| Gain/(loss) on financial assets at fair value through profit and loss account |      | -                    | (340,000)               |
| Interest payable and similar expenses                                         | 2    | <u>(11,210)</u>      | <u>(16,153)</u>         |
| Profit/(loss) for the year before members' remuneration and profit shares     |      | <u>59,295</u>        | <u>(294,310)</u>        |
| Profit/(loss) for the year available for discretionary division among members |      | <u><u>59,295</u></u> | <u><u>(294,310)</u></u> |

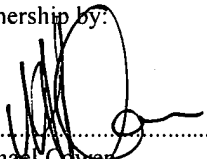
Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

**Good Harvest Partnership LLP**  
**(Registration number: OC310320)**  
**Balance Sheet as at 31 December 2020**

|                                                | Note | 2020<br>£        | 2019<br>£          |
|------------------------------------------------|------|------------------|--------------------|
| <b>Fixed assets</b>                            |      |                  |                    |
| Investment property                            | 4    | 1,625,000        | 1,625,000          |
| <b>Current assets</b>                          |      |                  |                    |
| Debtors                                        | 5    | 271              | 259                |
| Cash and short-term deposits                   |      | <u>39,895</u>    | <u>39,259</u>      |
|                                                |      | 40,166           | 39,518             |
| Creditors: Amounts falling due within one year | 6    | <u>(948,403)</u> | <u>(1,007,050)</u> |
| Net current liabilities                        |      | <u>(908,237)</u> | <u>(967,532)</u>   |
| Net assets attributable to members             |      | <u>716,763</u>   | <u>657,468</u>     |
| <b>Represented by:</b>                         |      |                  |                    |
| <b>Members' other interests</b>                |      |                  |                    |
| Members' capital classified as equity          |      | 1,000            | 1,000              |
| Revaluation reserve                            |      | (450,917)        | (450,917)          |
| Profit and loss account                        |      | <u>1,166,680</u> | <u>1,107,385</u>   |
|                                                |      | <u>716,763</u>   | <u>657,468</u>     |
|                                                |      | <u>716,763</u>   | <u>657,468</u>     |
| <b>Total members' interests</b>                |      |                  |                    |
| Equity                                         |      | <u>716,763</u>   | <u>657,468</u>     |
|                                                |      | <u>716,763</u>   | <u>657,468</u>     |

The financial statements of Good Harvest Partnership LLP (registered number OC310320) were approved by the Board and authorised for issue on 27 September 2021. They were signed on behalf of the limited liability partnership by:

  
 .....  
 Michael Cowen  
 Designated member

## **Good Harvest Partnership LLP**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies**

##### **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.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **General information and basis of accounting**

The limited liability partnership is incorporated in England under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Good Harvest Partnership LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

##### **Going concern**

The COVID-19 (coronavirus) pandemic has had an increasingly significant effect on individuals, businesses and organisations worldwide. The outbreak came into widespread public knowledge in 2020. The members have taken all necessary measures to satisfy themselves that the limited liability partnership will continue to be able to operate throughout these conditions and beyond. Therefore, the limited liability partnership is considered to be a going concern and no adjustments have been made to the figures in these financial statements.

##### **Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is derived from the principal activity of the business which comprises rental income including service charges and insurance recharged to the tenants. Turnover is shown net of sales / value added tax, returns, rebates and discounts.

## **Good Harvest Partnership LLP**

### **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

#### **1 Accounting policies (continued)**

##### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

##### **Tangible fixed assets**

Fixed asset investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

## Good Harvest Partnership LLP

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 1 Accounting policies (continued)

##### Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### 2 Interest payable and similar charges

|                        | 2020<br>£     | 2019<br>£     |
|------------------------|---------------|---------------|
| Other interest payable | <u>11,210</u> | <u>16,153</u> |

#### 3 Auditor's remuneration

|                                   | 2020<br>£  | 2019<br>£ |
|-----------------------------------|------------|-----------|
| Audit of the financial statements | <u>950</u> | <u>-</u>  |

#### 4 Investment property

|                       | Investment<br>properties<br>£ |
|-----------------------|-------------------------------|
| <b>Cost</b>           |                               |
| At 1 January 2020     | <u>1,625,000</u>              |
| At 31 December 2020   | <u>1,625,000</u>              |
| <b>Net book value</b> |                               |
| At 31 December 2020   | <u>1,625,000</u>              |
| At 31 December 2019   | <u>1,625,000</u>              |

##### Revaluation

The investment property included above has been stated at fair value based on revaluation carried out in August 2020. The members believe that the fair value at the year end is not significantly different from that at the valuation date based on their knowledge and experience in the property sector.

## Good Harvest Partnership LLP

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 5 Debtors

|                                | 2020<br>£  | 2019<br>£  |
|--------------------------------|------------|------------|
| Prepayments and accrued income | <u>271</u> | <u>259</u> |

#### 6 Creditors: Amounts falling due within one year

|                                 | 2020<br>£      | 2019<br>£        |
|---------------------------------|----------------|------------------|
| Other taxes and social security | 6,525          | 6,525            |
| Other creditors                 | 911,790        | 970,410          |
| Accruals and deferred income    | <u>30,088</u>  | <u>30,115</u>    |
|                                 | <u>948,403</u> | <u>1,007,050</u> |

#### 7 Control

The limited liability partnership is controlled by Good Harvest Group Limited. The ultimate controlling party is the same as the controlling party.

The accounts of the limited liability partnership are included in the consolidated accounts of Good Harvest Group Limited. The consolidated accounts of Good Harvest Group Limited can be obtained from its registered office.