

REGISTERED NUMBER: OC396355

**Boulton Brooks Capital Limited Liability Partnership**

**Unaudited Financial Statements**

**31 December 2020**

# **Boultonbee Brooks Capital Limited Liability Partnership**

## **Financial Statements**

**Year ended 31st December 2020**

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# **Boultonbee Brooks Capital Limited Liability Partnership**

## **Members' Report**

### **Year ended 31st December 2020**

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

#### **Principal activities**

The principal activity of the company during the year was to hold interests in LLP'S engaged in property investment.

#### **Designated members**

The designated members who served the LLP during the year were as follows:

Boultonbee Estates Limited

Tappahanock Corporation

#### **Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings when profits have been allocated to them , subject to sufficient maintenance of working capital. Drawings are determined after the end of each calendar quarter.

New members are required to subscribe a minimum level of capital and any subsequent capital requirements maybe determined by unanimous consent of the members. Withdrawal of capital maybe allowed on refinance of the investment property or upon sale.

This report was approved by the members on 21 September 2021 and signed on behalf of the members by:

L.Roberts;Director of Boultonbee Estates Limited

Registered office:

Broadway House

32-35 Broad Street

Hereford

HR4 9AR

# Boultonbee Brooks Capital Limited Liability Partnership

## Statement of Comprehensive Income

Year ended 31st December 2020

		2020	2019
	Note	£	£
Other operating expenses		—	12
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<b>Operating loss</b>		—	( 12)
Profit share and fair value adjustment from investments		( 3,298,493)	2,487,281
Other interest receivable and similar income		2	6
		-----	-----
<b>(Loss)/profit for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<b>(3,298,491)</b>	<b>2,487,275</b>
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All the activities of the LLP are from continuing operations.

# Boulton Brooks Capital Limited Liability Partnership

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	14,202,797	17,805,216
<b>Current assets</b>			
Cash at bank and in hand		205,369	4
<b>Creditors: amounts falling due within one year</b>	5	218	218
<b>Net current assets/(liabilities)</b>		205,151	( 214)
<b>Total assets less current liabilities</b>		14,407,948	17,805,002
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	7	2,952,805	2,290,433
<b>Members' other interests</b>			
Members' capital classified as equity		12,141,919	12,141,919
Other reserves		(686,776)	3,372,650
		14,407,948	17,805,002
<b>Total members' interests</b>			
Loans and other debts due to members	7	2,952,805	2,290,433
Members' other interests		11,455,143	15,514,569
		14,407,948	17,805,002

These financial statements have been prepared 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'.

For the year ending 31st December 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

# **Boultonbee Brooks Capital Limited Liability Partnership**

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

**31 December 2020**

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These financial statements were approved by the members and authorised for issue on 21 September 2021 , and are signed on their behalf by:

L.Roberts;Director of Boultonbee Estates Limited

Registered number: OC396355

# Boulton Brooks Capital Limited Liability Partnership

## Reconciliation of Members' Interests

Year ended 31st December 2020

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2020
	£	£	£	£	£	£
Balance at 1st January 2020	12,141,919	3,372,650	15,514,569	2,290,433	2,290,433	17,805,002
Loss for the financial year available for discretionary division among members		(3,298,491)	(3,298,491)			(3,298,491)
Members' interests after loss for the year	12,141,919	74,159	12,216,078	2,290,433	2,290,433	14,506,511
Other division of profits		(760,935)	(760,935)	760,935	760,935	—
Introduced by members	—		—	—	—	—
Drawings				(98,563)	(98,563)	(98,563)
<b>Balance at 31st December 2020</b>	<b>12,141,919</b>	<b>(686,776)</b>	<b>11,455,143</b>	<b>2,952,805</b>	<b>2,952,805</b>	<b>14,407,948</b>

# Boultonbee Brooks Capital Limited Liability Partnership

## Reconciliation of Members' Interests *(continued)*

Year ended 31st December 2020

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2019
	£	£	£	£	£	£
Balance at 1st January 2019	11,779,513	1,648,680	13,428,193	1,634,068	1,634,068	15,062,261
Profit for the financial year available for discretionary division among members		2,487,275	2,487,275			2,487,275
Members' interests after profit for the year	11,779,513	4,135,955	15,915,468	1,634,068	1,634,068	17,549,536
Other division of profits		(763,305)	(763,305)	763,305	763,305	—
Introduced by members	362,406		362,406	—	—	362,406
Drawings				(106,940)	(106,940)	(106,940)
Balance at 31st December 2019	12,141,919	3,372,650	15,514,569	2,290,433	2,290,433	17,805,002



# **Boulton Brooks Capital Limited Liability Partnership**

## **Notes to the Financial Statements**

**Year ended 31st December 2020**

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### **1. General information**

The LLP is registered in England and Wales. The address of the registered office is Broadway House, 32-35 Broad Street, Hereford, HR4 9AR.

### **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.

#### **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.

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 comprehensive income 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 comprehensive income and are equity appropriations in the statement of financial position.

# Boulton Brooks Capital Limited Liability Partnership

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

Year ended 31st December 2020

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

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

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 comprehensive income 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'.

#### Investments

Fixed asset investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### 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.

### 4. Investments

	Interests in LLPS £
<b>Cost</b>	
At 1st January 2020	17,805,216
Additions	760,933
Disposals	( 303,926)
Revaluations	( 4,059,426)
<b>At 31st December 2020</b>	<b>14,202,797</b>
<b>Impairment</b>	
At 1st January 2020 and 31st December 2020	—
<b>Carrying amount</b>	
At 31st December 2020	14,202,797
At 31st December 2019	17,805,216

### Investments held at valuation

Interests in, Boulton Brooks (Croxley House 2) LLP, Boulton Brooks (Harrogate 2) LLP, Boulton Brooks (Bracknell) LLP and Boulton Brooks (The Tun) LLP are stated at fair value at the year end as determined by the directors of the designated members. One is a member of The Royal Institute of Chartered Surveyors, the other a Chartered Accountant.

Investments valued at £9,583,598 are subject to a charge in respect of bank loans to the entities in which the LLP has invested.

In respect of investments held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Interests in LLPS £
<b>At 31st December 2020</b>	
Aggregate cost	14,889,754
Aggregate depreciation	—
	-----
<b>Carrying value</b>	<b>14,889,754</b>
	-----
<b>At 31st December 2019</b>	
Aggregate cost	14,432,567
Aggregate depreciation	—
	-----
<b>Carrying value</b>	<b>14,432,567</b>
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### 5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	218	218
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### 6. Financial instruments

Financial assets and liabilities are accounted for on an amortised cost basis.

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

	2020	2019
	£	£
Amounts owed to members in respect of profits	2,952,805	2,290,433
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