

REGISTERED NUMBER: OC423570 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 30 June 2021
for
Somerset Booths Hall LLP**

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for the year ended 30 June 2021**

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Somerford Booths Hall LLP

**General Information
for the year ended 30 June 2021**

| | |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| DESIGNATED MEMBERS: | P H Hogarth J A Hogarth |
| REGISTERED OFFICE: | Paradigm House Lower Meadow Road Handforth Wilmslow Cheshire SK9 3ND |
| REGISTERED NUMBER: | OC423570 (England and Wales) |
| ACCOUNTANTS: | Bennett Brooks & Co Limited Chartered Accountants St George's Court Winnington Avenue Northwich Cheshire CW8 4EE |

Somerford Booths Hall LLP (Registered number: OC423570)

**Balance Sheet
30 June 2021**

| | Notes | 2021 £ | 2020 £ |
|-------------------------------------------------------------------------------------------------|-------|------------------|--------------------|
| CURRENT ASSETS | | | |
| Stocks | 4 | 3,706,004 | 9,191,342 |
| Debtors | 5 | 37,006 | 16,146 |
| Cash at bank | | <u>50,955</u> | <u>2,164</u> |
| | | 3,793,965 | 9,209,652 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(43,852)</u> | <u>(4,309,539)</u> |
| NET CURRENT ASSETS | | <u>3,750,113</u> | <u>4,900,113</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS | | | |
| | | <u>3,750,113</u> | <u>4,900,113</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | | |
| | | - | - |
| MEMBERS' OTHER INTERESTS | | | |
| Capital accounts | | <u>3,750,113</u> | <u>4,900,113</u> |
| | | <u>3,750,113</u> | <u>4,900,113</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Members' other interests | | 3,750,113 | 4,900,113 |
| Amounts due from members | 5 | <u>(9,442)</u> | <u>(6,840)</u> |
| | | <u>3,740,671</u> | <u>4,893,273</u> |

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 June 2021.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 30 March 2022 and were signed by:

P H Hogarth - Designated member

**Notes to the Financial Statements
for the year ended 30 June 2021**

1. **STATUTORY INFORMATION**

Somerford Booths Hall LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts receivable from the sale of properties and other income directly associated with property development. Properties are treated as sold and profits are recognised when contracts are exchanged and the building work is physically complete.

Property sales are recognised as debtors when invoiced and otherwise held within accrued income.

Work-in-progress

The Partnership holds work-in-progress which is stated at the lower of cost and net realisable value. To assess the net realisable value of land held for development and housing work in progress, the Partnership assesses the likely revenue which will be generated when these sites are converted into residential properties and sold. Where it is assessed that the revenue generated will exceed costs expended to date and costs to bring the properties into a saleable condition, work in progress is stated at cost. Where it is assessed that the revenue generated will be lower, work in progress is stated at net realisable value.

Work in progress includes land and associated acquisition costs, direct materials and subcontract work, other direct costs and those overheads (based on normal operating capacity) that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Deposits

New property deposits and reservation fees are shown within other creditors until the associated sale is recognised..

Short term debtors and creditors

Short term debtors and creditors with no stated interest rates are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss.

Notes to the Financial Statements - continued
for the year ended 30 June 2021

2. ACCOUNTING POLICIES - continued

Loans and borrowings

Loans and borrowings are initially recognised at fair value including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Loans and other debts due to members

Profits attributable to members and capital introduced less drawings in respect of the profits shares are included as equity within total member's interests.

Critical estimates and judgements in applying the entity's accounting policies

The company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next 12 months are:

(a) Carrying value of land and work in progress and estimation of costs to complete

The Company holds inventories stated at the lower of cost and net realisable value. Such inventories include land, work in progress and completed units. As residential development is largely speculative by nature, not all inventories are covered by forward sales contracts. Furthermore due to the nature of the Company's activity and, in particular the scale of its developments and the length of the development cycle, the Company has to allocate site-wide development costs between units being built and/or completed in the current year and those for future years. It also has to forecast the costs to complete on such developments.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Company has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly the margin recognised reflects these evolving assessments, particularly in relation to the Company's long-term developments.

(b) Revenue recognition

Assumptions are made which complement external certifications to assess whether the building work for properties sold is physically complete at the period end and hence whether the Company's revenue recognition criteria have been satisfied.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2020 - NIL).

4. STOCKS

| | 2021 | 2020 |
|------------------|------------------|------------------|
| | £ | £ |
| Work-in-progress | <u>3,706,004</u> | <u>9,191,342</u> |

Borrowing costs totalling £140,508 (2020: 215,519) have been included in work-in-progress.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Amounts due from members | 9,442 | 6,840 |
| Other debtors | 21,000 | - |
| VAT | <u>6,564</u> | <u>9,306</u> |
| | <u>37,006</u> | <u>16,146</u> |

Notes to the Financial Statements - continued
for the year ended 30 June 2021

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2021 | 2020 |
|--------------------------------|---------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | - | 4,213,672 |
| Trade creditors | 10,366 | - |
| Other creditors | 2,000 | - |
| Amounts due to related parties | 19,969 | 93,367 |
| Accrued expenses | 11,517 | 2,500 |
| | <u>43,852</u> | <u>4,309,539</u> |

Amounts owed due to related parties are unsecured, interest free and repayable on demand.

7. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2021 | 2020 |
|------------|----------|------------------|
| | £ | £ |
| Bank loans | <u>-</u> | <u>4,213,672</u> |

The above loan was repaid in full on 14th May 2021 and all charges over assets have been satisfied.

**Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
Somersford Booths Hall LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Somersford Booths Hall LLP for the year ended 30 June 2021 which comprise the Income Statement, Balance Sheet, Reconciliation of Members' Interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of Somersford Booths Hall LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Somersford Booths Hall LLP and state those matters that we have agreed to state to the members of Somersford Booths Hall LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Somersford Booths Hall LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Somersford Booths Hall LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Somersford Booths Hall LLP. You consider that Somersford Booths Hall LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Somersford Booths Hall LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

30 March 2022

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.