

Sunbury Homes (Cranham) LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

Lambert Chapman LLP
Chartered Accountants
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Sunbury Homes (Cranham) LLP

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Sunbury Homes (Cranham) LLP

Limited liability partnership information

Designated members Sunbury Homes Limited
Sunbury Homes (Holdings) Limited

Members Lorimer Developments Limited

Registered office 3 Warners Mill
Silks Way
Braintree
Essex
CM7 1FS

Solicitors Birketts LLP
Brierly Place
New London Road
Chelmsford
Essex
CM2 0AP

Bankers Barclays Bank plc
High Street
Chelmsford
Essex
CM1 1BG

Accountants Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
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CM7 3GB

Sunbury Homes (Cranham) LLP

(Registration number: OC367607)

Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>3</u>	1,801	14,780
Current assets			
Stocks	<u>4</u>	392,373	2,995,515
Debtors	<u>5</u>	66,092	870,183
Cash and short-term deposits		<u>64,712</u>	<u>2,716</u>
		523,177	3,868,414
Creditors: Amounts falling due within one year	<u>6</u>	<u>(436,544)</u>	<u>(1,574,333)</u>
Net current assets		<u>86,633</u>	<u>2,294,081</u>
Total assets less current liabilities		88,434	2,308,861
Provisions for liabilities		<u>(7,000)</u>	<u>-</u>
Net assets attributable to members		<u><u>81,434</u></u>	<u><u>2,308,861</u></u>
Represented by:			
Total members' interests			
Loans and other debts due to members		80,434	2,307,861
Equity		<u>1,000</u>	<u>1,000</u>
		<u><u>81,434</u></u>	<u><u>2,308,861</u></u>

For the year ended 31 August 2021 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of Sunbury Homes (Cranham) LLP (registered number OC367607) were approved by the Board and authorised for issue on 30 May 2022. They were signed on behalf of the limited liability partnership by:

.....
Lorimer Developments Limited
Member

.....
Sunbury Homes Limited
The notes on pages 3 to 6 form an integral part of these financial statements.
Designated member
Page 2

.....
Sunbury Homes (Holdings) Limited
Designated member

Sunbury Homes (Cranham) LLP

Notes to the Financial Statements for the Year Ended 31 August 2021

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales 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 Sunbury Homes (Cranham) LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and VAT.

Government grants

Government grants are recognised using the performance model and recognised in other operating income unless they relate to a revenue activity.

Members' remuneration and division of profits

Members' fixed shares of profits 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.

Tangible fixed assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing balance method
Office equipment	25% Reducing balance method
Motor vehicles	25% Reducing balance method

Sunbury Homes (Cranham) LLP

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Interest and other borrowing costs are included as they directly relate to the work in progress.

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 in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the partnership has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the limited liability partnership has an obligation at the reporting date as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 0 (2020 - 1).

Sunbury Homes (Cranham) LLP

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 September 2020	9,245	35,555	4,332	49,132
Disposals	(738)	(35,555)	(670)	(36,963)
At 31 August 2021	8,507	-	3,662	12,169
Depreciation				
At 1 September 2020	7,058	23,558	3,736	34,352
Charge for the year	22	2,999	149	3,170
Eliminated on disposals	-	(26,557)	(597)	(27,154)
At 31 August 2021	7,080	-	3,288	10,368
Net book value				
At 31 August 2021	1,427	-	374	1,801
At 31 August 2020	2,187	11,997	596	14,780

4 Stocks

	2021 £	2020 £
Work in progress	392,373	2,995,515

5 Debtors

	2021 £	2020 £
Trade debtors	-	454,032
Other debtors	63,063	416,151
Prepayments and accrued income	3,029	-
	66,092	870,183

6 Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	1,473,079
Trade creditors	6,740	21,136
Other creditors	412,318	42,106
Accruals and deferred income	13,644	34,483
Taxation and social security	3,842	3,529
	436,544	1,574,333

Sunbury Homes (Cranham) LLP

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Creditors: Amounts falling due within one year (continued)

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2021 £	2020 £
Bank loans and overdrafts	-	1,473,079

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