
ELOUNDA LLP

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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COMPANIES HOUSE

ELOUNDA LLP

INFORMATION

Designated Members

J L Martin (appointed 1 August 2018)

R Martin (appointed 1 August 2018)

Members

J Martin (appointed 1 August 2018)

T Martin (appointed 1 August 2018)

LLP registered number

OC423607

Registered office

Roots Hall Stadium, Victoria Avenue, Southend-On-Sea, SS2 6NQ

Independent auditors

WMT Chartered Accountants, Station Way, St Albans, Hertfordshire, AL1 5HE

ELOUNDA LLP

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ELOUNDA LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 JULY 2019

The members present their annual report together with the audited financial statements of Elounda LLP (the "LLP and the Group") for the year ended 31 July 2019.

Principal activities

The LLP and the Group was incorporated on 1 August 2018 and commenced trading on that date.

The principal object of the LLP and the Group is the holding company of a property development group.

Designated Members

J L Martin and R Martin were designated members of the LLP and the Group throughout the period.

Members

J Martin and T Martin were members of the LLP and the Group 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.

Details of changes in members' capital in the year ended 31 July 2019 are set out in the Reconciliation of Members' Interests.

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. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

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 the Group and of the profit or loss of the Group 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 Group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain

ELGOUNDA LLP

MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

The LLP and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

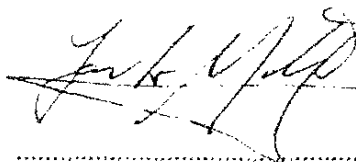
- so far as that member is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the Group's auditors are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

Auditors

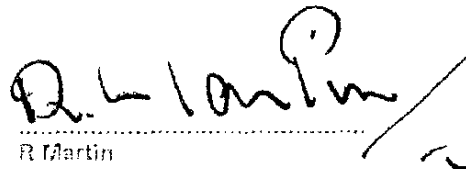
The auditors, WMT Chartered Accountants, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

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

29/01/2021



J.L. Martin
Designated member



R. Martin
Designated member

ELOUNDA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELOUNDA LLP

Opinion

We have audited the financial statements of Elounda LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 31 July 2019, which comprise the Group Statement of Comprehensive Income, the Group and LLP Balance Sheets, the Group 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 Group's and of the parent LLP's affairs as at 31 July 2019 and of the Group's 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 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 Group 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 Group's or the parent 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

ELOUNDA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELOUNDA LLP (CONTINUED)

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 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 by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP 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 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 Group's and the parent 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 Group or the parent 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.

ELOUNDA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELOUNDA 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.

WMT

Graham Wintle (Senior Statutory Auditor)

for and on behalf of

WMT Chartered Accountants

Chartered Accountants

Station Way

St Albans

Hertfordshire

AL1 5HE

Date: 29 JANUARY 2021

ELOUNDA LLP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2019

	Note	2019 £
Administrative expenses		(2,695,909)
Operating (loss)/profit		(2,695,909)
Income from fixed assets investments	6	9,694,394
Interest payable and expenses	7	(395,999)
Profit before tax		6,602,486
Profit for the year before members' remuneration and profit shares available for discretionary division among members		6,602,486
Total comprehensive income for the year		6,602,486

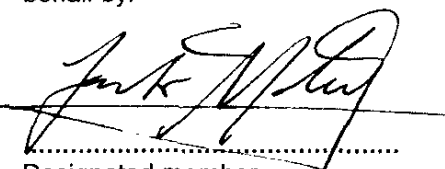
The notes on pages 11 to 20 form part of these financial statements.

ELOUNDA LLP
REGISTERED NUMBER: OC423607

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2019

	Note	2019 £
Current assets		
Stocks	11	24,695,843
Debtors: amounts falling due within one year	12	9,484,377
Cash at bank and in hand	13	245,054
		<u>34,425,274</u>
Creditors: Amounts Falling Due Within One Year	14	(27,822,788)
Net current assets		<u>6,602,486</u>
Total assets less current liabilities		<u>6,602,486</u>
Net assets		<u><u>6,602,486</u></u>
Represented by:		
Loans and other debts due to members within one year		
Members' other interests		
Other reserves classified as equity		6,602,486
		<u>6,602,486</u>
		<u><u>6,602,486</u></u>
Total members' interests		
Members' other interests		6,602,486
		<u><u>6,602,486</u></u>

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


 J L MARTIN
 Designated member

Date: 29/1/2021.

The notes on pages 11 to 20 form part of these financial statements.

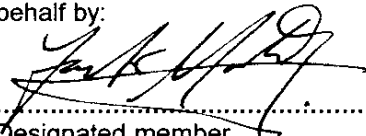
Elounda LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Consolidated Statement of Changes in Equity.

ELOUNDA LLP
REGISTERED NUMBER: OC423607

LLP BALANCE SHEET
AS AT 31 JULY 2019

	Note	2019 £
Fixed assets		
Investments	9	1,500,101
		<u>1,500,101</u>
Current assets		
Debtors: amounts falling due within one year	12	5,904,138
		<u>5,904,138</u>
Creditors: amounts falling due within one year	14	(7,777,238)
		<u>(7,777,238)</u>
Net current (liabilities)/assets		(1,873,100)
Total assets less current liabilities		<u>(372,999)</u>
Net (liabilities)/assets		<u><u>(372,999)</u></u>
Represented by:		
Members' other interests		
Loss/(profit) for the year available for discretionary division among members		(372,999)
Other reserves classified as equity carried forward		(372,999)
		<u>(372,999)</u>
		<u>(372,999)</u>
Total members' interests		
Members' other interests		(372,999)
		<u>(372,999)</u>

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


 J. L. MARTIN
 Designated member

Date: 29/1/2021

The notes on pages 11 to 20 form part of these financial statements.

ELOUNDA LLP

**CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 JULY 2019**

	EQUITY	
	Members' other	
	interests	
	Other	
	reserves	Total
	£	£
At Incorporation	-	-
Profit for the year available for discretionary division among members	6,602,486	6,602,486
Members' interests after profit for the year	6,602,486	6,602,486
Balance at 31 July 2019	6,602,486	6,602,486

ELOUNDA LLP

LLP RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 JULY 2019

	EQUITY	
	Members' other interests	
	Other reserves	Total
	£	£
At Incorporation	-	-
Loss for the year available for discretionary division among members	(372,999)	(372,999)
Members' interests after profit for the year	(372,999)	(372,999)
Balance at 31 July 2019	(372,999)	(372,999)

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

ELOUNDA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. General information

Elounda LLP is a partnership incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company information page. The nature of the Company's operations and its principal activities are set out in the Directors' report.

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 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 August 2018.

2.3 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the members have adopted the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the LLP and the Group operate and generate income.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. Accounting policies (continued)

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

ELOUNDA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. Accounting policies (continued)

2.16 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

4. Auditors' remuneration

	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	15,000

5. Employees

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	Group 2019 No.	<i>Group 2018 No.</i>	LLP 2019 No.	<i>LLP 2018 No.</i>
Members	5	-	4	-

ELOUNDA LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

6. Income from investments

	2019 £
Recognition of amount due from Fixed Asset Investment	(9,694,394)
	<u>(9,694,394)</u>

7. Interest payable and similar expenses

	2019 £
Other loan interest payable	395,999
	<u>395,999</u>

8. Intangible assets

Group and LLP

	Goodwill £
Cost	
Additions	2,446,783
At 31 July 2019	<u>2,446,783</u>
Amortisation	
Charge for the year	2,446,783
At 31 July 2019	<u>2,446,783</u>
Net book value	
At 31 July 2019	<u>-</u>

ELOUNDA LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

9. Fixed asset investments

LLP

	Investments in subsidiary companies £
Cost or valuation	
Additions	1,500,101
At 31 July 2019	<u>1,500,101</u>

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Class of shares	Holding
Roots Hall Limited	Verulam Point, AL1 5HE	Ordinary	100%
Thames Plaza Plc	Roots Hall Stadium, SS2 6NQ	Ordinary	100%
Tribeca Property Southend Co Limited	British Virgin Islands	Ordinary	100%

The aggregate of the share capital and reserves as at 31 July 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Roots Hall Limited	868,264	(6,000)
Thames Plaza Plc	100	(272,128)
Tribeca Property Southend Co Limited	64,997	(9,522)

ELOUNDA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

10. Investment property

Group

	Freehold investment property £
Additions at cost	2,536,500
Disposals	(2,536,500)
At 31 July 2019	-
Comprising	

11. Stocks

	Group 2019 £
Work in progress (goods to be sold)	24,695,843
	24,695,843

The difference between purchase price or production cost of stocks and their replacement cost is not material.

12. Debtors

	Group 2019 £	LLP 2019 £
Amounts owed by group undertakings	-	3,812,445
Other debtors	9,484,378	2,091,691
	9,484,378	5,904,136

ELOUNDA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

13. Cash and cash equivalents

	Group 2019 £
Cash at bank and in hand	245,054
	<u>245,054</u>

14. Creditors: Amounts falling due within one year

	Group 2019 £	LLP 2019 £
Other loans	6,262,137	6,262,137
Trade creditors	1,212,919	-
Corporation tax	19,356	-
Other taxation and social security	2,106	-
Other creditors	19,846,980	1,500,101
Accruals and deferred income	479,290	15,000
	<u>27,822,788</u>	<u>7,777,238</u>

15. Related party transactions

Included in creditors are balances due to companies controlled by members of £13,722,033. Included in debtors are amounts owing from a company controlled by a member totalling £9,388,048.

ELOUNDA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

16. Post balance sheet events

Since the balance sheet date, the COVID-19 (coronavirus) pandemic has had an increasingly significant effect on individuals, businesses and organisations worldwide, including Elounda LLP. The outbreak came into widespread public knowledge in 2020. In accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland and as confirmed by the Financial Reporting Council, the emergence of coronavirus is a non-adjusting post balance sheet event for any entity with a year end of 31 December 2019 or earlier, so this is applicable to Elounda LLP. Therefore, assets and liabilities should not be adjusted for any potential impact of the pandemic unless the impact is so significant that the Company is no longer a going concern.

The Directors have considered the effect on the value of the assets and liabilities of the Company since the balance sheet date, as well as actual and expected future income and expenditure, cash flow requirements and the Company's ability to continue as a going concern.

The Directors have taken all necessary measures to satisfy themselves that the Company will continue to be able to operate throughout the current lockdown conditions and beyond. Therefore, the Company is considered to be a going concern and no adjustments have been made to the figures in these financial statements in respect of events since the balance sheet date.