Registered number: OC423607

ELOUNDA LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

ELOUNDA LLP

INFORMATION

Designated Members

J L Martin
R Martin

Members

J Martin
T Martin

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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MEMBERS' REPORT
FOR THE YEAR ENDED 31 JULY 2020

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 2020.

Principal activities

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 2020 are set out in the financial statements.

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 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 28 April 2021 and signed on their behalf by:

J L Martin
Designated member

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 2020, which comprise the Group Statement of Comprehensive Income, the Group and LLP Balance Sheets, the Group and LLP Statement of Changes in Equity 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 2020 and of the Group's loss 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 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 set out 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 Group financial statements .

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or the parent LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group's and the parent LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the LLP's members, as a body, 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Wintle (Senior Statutory Auditor)

for and on behalf of
WMT Chartered Accountants

Chartered Accountants

Station Way
St Albans
Hertfordshire
Al1 5HE

28 April 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	As restated 2019 £
Administrative expenses		**(249,466)**	*(2,557,643)*
Other operating income		**14,084**	-
Operating loss	6	**(235,382)**	*(2,557,643)*
Income from fixed assets investments		**-**	*9,694,394*
Interest payable and expenses	10	**(657,606)**	*(262,137)*
(Loss)/profit before tax		**(892,988)**	*6,874,614*
Tax on (loss)/profit		**(250)**	-
(Loss)/profit before members' remuneration and profit shares available for discretionary division among members		**(893,238)**	*6,874,614*
Other comprehensive income for the year			
Total comprehensive income for the year		**(893,238)**	*6,874,614*
Profit for the year attributable to:			
Owners of the parent LLP		**(893,238)**	*6,874,614*
		(893,238)	*6,874,614*
Owners of the parent LLP		**(893,238)**	*6,874,614*
		(893,238)	*6,874,614*

The notes on pages 13 to 25 form part of these financial statements.

ELOUNDA LLP
REGISTERED NUMBER: OC423607

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020

	Note		2020 £		As restated 2019 £
Current assets					
Stocks	13	**25,366,612**		*24,967,971*	
Debtors: amounts falling due within one year	14	**111,074**		*9,484,377*	
Cash at bank and in hand	15	**113,350**		*245,054*	
		25,591,036		*34,697,402*	
Creditors: amounts falling due within one year		**(19,609,660)**		*(27,822,788)*	
Net current assets			**5,981,376**		*6,874,614*
Total assets less current liabilities			**5,981,376**		*6,874,614*
Net assets			**5,981,376**		*6,874,614*
Capital and reserves					
Members' other interests					
Other reserves classified as equity		**5,981,376**		*6,874,614*	
			5,981,376		*6,874,614*
			5,981,376		*6,874,614*
Total members' interests					
Members' other interests			**5,981,376**		*6,874,614*
			5,981,376		*6,874,614*

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: 28 April 2021

The notes on pages 13 to 25 form part of these financial statements.

ELOUNDA LLP
REGISTERED NUMBER: OC423607

LLP BALANCE SHEET
AS AT 31 JULY 2020

	Note		2020 £		*2019* *£*
Fixed assets					
Investments	12		**1,500,101**		*1,500,101*
			1,500,101		*1,500,101*
Current assets					
Debtors: amounts falling due within one year	14	**13,296,950**		*5,904,138*	
		13,296,950		*5,904,138*	
Creditors: amounts falling due within one year		**(15,645,886)**		*(7,777,238)*	
Net current liabilities			**(2,348,936)**		*(1,873,100)*
Total assets less current liabilities			**(848,835)**		*(372,999)*
Net liabilities			**(848,835)**		*(372,999)*
Represented by:					
Members' other interests					
Other reserves classified as equity brought forward		**(372,999)**		-	
Loss for the year available for discretionary division among members		**(475,836)**		*(372,999)*	
Other reserves classified as equity carried forward			**(848,835)**		*(372,999)*
			(848,835)		*(372,999)*
			(848,835)		*(372,999)*
Total members' interests					
Members' other interests			**(848,835)**		*(372,999)*
			(848,835)		*(372,999)*

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: 28 April 2021

LLP BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

The notes on pages 13 to 25 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020

	Other reserves £	Equity attributable to members £	Total equity £
Comprehensive income for the year			
Profit for year for discretionary division among members	6,874,614	6,874,614	6,874,614
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	6,874,614	6,874,614	6,874,614
Total transactions with members	-	-	-
At 1 August 2019 (as previously stated)	6,602,486	6,602,486	6,602,486
Prior year adjustment	272,128	272,128	272,128
At 1 August 2019 (as restated)	6,874,614	6,874,614	6,874,614
Comprehensive income for the year			
Loss for year for discretionary division among members	(893,238)	(893,238)	(893,238)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	(893,238)	(893,238)	(893,238)
Total transactions with members	-	-	-
At 31 July 2020	5,981,376	5,981,376	5,981,376

The notes on pages 13 to 25 form part of these financial statements.

LLP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020

	Other reserves £	Total equity £
Comprehensive income for the year		
Loss for year for discretionary division among members	(372,999)	(372,999)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(372,999)	(372,999)
Total transactions with members	-	-
At 1 August 2019	(372,999)	(372,999)
Comprehensive income for the year		
Loss for year for discretionary division among members	(475,836)	(475,836)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(475,836)	(475,836)
Total transactions with members	-	-
At 31 July 2020	(848,835)	(848,835)

The notes on pages 13 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2. Accounting policies (continued)

2.5 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.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

Government grants recieved relate to the furlough scheme provided as part of the government support for Covid-19.

2.7 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. Accounting policies (continued)

2.8 Borrowing costs

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

2.9 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.

2.10 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.

2.11 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.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 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.

2. Accounting policies (continued)

2.14 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.

2.15 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.

2.16 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.

2.17 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

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

2. Accounting policies (continued)

2.17 Financial instruments (continued)

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.

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. Turnover

An analysis of turnover by class of business is as follows:

All turnover arose within the United Kingdom.

5. Other operating income

	2020	*2019*
	£	£
Government grants receivable	14,084	-
	14,084	-

6. Operating loss

The operating loss is stated after charging:

	2020	*2019*
	£	£
Exchange differences	44	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

7. Auditors' remuneration

	2020	*2019*
	£	*£*
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**15,000**	*15,000*

8. Employees

Staff costs were as follows:

	Group 2020	*Group 2019*	LLP 2020	*LLP 2019*
	£	*£*	£	*£*
Wages and salaries	**84,181**	-	**-**	-
Social security costs	**11,771**	-	**-**	-
Cost of defined contribution scheme	**2,127**	-	**-**	-
	98,079	-	**-**	-

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

	2020	*2019*
	No.	*No.*
Members	**4**	*4*

9. Income from investments

	2020	*2019*
	£	*£*
Recognition of amount due from Fixed Asset Investment	**-**	*(9,694,394)*
	-	*(9,694,394)*

10. Interest payable and similar expenses

	2020	*2019*
	£	*£*
Other loan interest payable	**657,606**	*262,137*
	657,606	*262,137*

11. Intangible assets

Group and LLP

	Goodwill
	£
Cost	
At 1 August 2019	**2,446,783**
At 31 July 2020	**2,446,783**
Amortisation	
At 1 August 2019	**2,446,783**
At 31 July 2020	**2,446,783**
Net book value	
At 31 July 2020	-
At 31 July 2019	-

12. Fixed asset investments

LLP

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2019	**1,500,101**
At 31 July 2020	**1,500,101**

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 %
Tribecca Property Southend Co Limited	British Virgin Islands	Ordinary	100 %
Thames Village (P2) Limited	Roots Hall Stadium, SS2 6NQ	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 July 2020 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	**(977,898)**	**(103,638)**
Thames Plaza Plc	**100**	**-**
Tribecca Property Southend Co Limited	**(92,139)**	**(19,620)**
Thames Village (P2) Limited	**100**	**-**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

13. Stocks

	Group 2020 £	*Group 2019 £*
Work in progress	**25,366,612**	*24,967,971*
	25,366,612	*24,967,971*

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

14. Debtors

	Group 2020 £	*Group 2019 £*	LLP 2020 £	*LLP 2019 £*
Amounts owed by group undertakings	**-**	-	**13,286,150**	*3,812,447*
Other debtors	**10,800**	*9,484,377*	**10,800**	*2,091,691*
Prepayments and accrued income	**2,804**	-	**-**	-
Tax recoverable	**97,470**	-	**-**	-
	111,074	*9,484,377*	**13,296,950**	*5,904,138*

15. Cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash at bank and in hand	**113,350**	*245,054*
	113,350	*245,054*

16. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	LLP 2020 £	*LLP 2019 £*
Other loans	**13,125,541**	*10,805,999*	**6,919,743**	*6,262,137*
Trade creditors	**219,545**	*1,212,919*	**41,452**	-
Amounts owed to group undertakings	**-**	-	**4,053,921**	-
Other creditors	**35,291**	*52,054*	**-**	-
Corporation tax	**19,356**	*19,356*	**-**	-
Other taxation and social security	**18,073**	*2,106*	**-**	-
Amounts due to related parties	**6,161,854**	*15,251,064*	**4,600,770**	*1,500,101*
Accruals and deferred income	**30,000**	*479,290*	**30,000**	*15,000*
	19,609,660	*27,822,788*	**15,645,886**	*7,777,238*

17. Reconciliation of members' interests (Group)

	EQUITY	
	Members' other interests	
	Other reserves	Total
	£	£
Balance at 31 July 2019	6,602,486	6,602,486
Prior year adjustment	272,128	272,128
Balance at 31 July 2019 (as restated)	6,874,614	6,874,614
Loss for the year available for discretionary division among members	(893,238)	(893,238)
Members' interests after profit for the year	5,981,376	5,981,376
Balance at 31 July 2020	5,981,376	5,981,376

17. Reconciliation of members' interests (LLP)

	EQUITY Members' other interests	
	Other reserves	Total
	£	£
Balance at 31 July 2019	**(372,999)**	**(372,999)**
Loss for the year available for discretionary division among members	**(475,836)**	**(475,836)**
Members' interests after profit for the year	**(848,835)**	**(848,835)**
Balance at 31 July 2020	**(848,835)**	**(848,835)**

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.

18. Prior year adjustment

The financial statements of Thams Plaza plc have been restated for the year ended 31 July 2019 to transfer costs relating to the ongoing development project previously treated as expenses to Work in Progress. As a result the prior year Statement of Comprehensive Income has increased by £272,188 and Work in Progress at 31 July 2019 has increased by the same amount.

19. Pension commitments

The Group operates a defined contributions penion scheme. The assets of the scheme are held separately from those of the Group in an independtly administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £2,127 *(2019: £nil)*.

20. Related party transactions

Included in creditors are balances due to companies controlled by members of £11,040,513 *(2019: £13,722,033)*. Included in debtors is an amount owing from a company controlled by a member of £nil *(2019: £9,388,048)*.

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