
ELOUNDA LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

ELOUNDA LLP

INFORMATION

Designated Members

Jack Martin

Julie Martin

Member

Thomas Martin

LLP registered number

OC423607

Registered office

4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3Rd

Independent auditors

Moore Kingston Smith, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF

ELOUNDA LLP

CONTENTS

	Page
Members' Report	1 - 2
Independent Auditors' Report	3 - 6
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8 - 9
LLP Balance Sheet	10 - 11
Consolidated Statement of Changes in Equity	12
LLP Statement of Changes in Equity	13
Notes to the Financial Statements	14 - 25

ELOUNDA LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 JULY 2024

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 2024.

Principal activities

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

Designated Members

Jack Martin and Julie Martin were designated members of the LLP and the Group throughout the period.

Members

Thomas Martin was a member 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 ended 31 July 2024 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 judgements 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))

MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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, Moore Kingston Smith, 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 and signed on their behalf by:

Jack Martin

Designated member

Date: 27 October 2025

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 2024, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the LLP Balance Sheet, the Consolidated Statement of Changes in Equity, the LLP Statement of Changes in Equity and the related notes, including 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 2024 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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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 judgement 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the company 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 a manner that achieves fair presentation.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

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

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are [the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation]
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Moore Kingston Smith

Chartered Accountants and Statutory Auditors

4 Victoria Square

St Albans

Hertfordshire

AL1 3TF

27 October 2025

ELOUNDA LLP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Administrative expenses		(29,119)	(2,540,489)
Exceptional administrative expenses		(12,161,822)	-
		<u> </u>	<u> </u>
Operating loss	4	(12,190,941)	(2,540,489)
Interest payable and similar expenses	7	(394,926)	(572,905)
		<u> </u>	<u> </u>
Loss before tax		(12,585,867)	(3,113,394)
		<u> </u>	<u> </u>
Loss before members' remuneration and profit shares available for discretionary division among members		(12,585,867)	(3,113,394)
		<u> </u>	<u> </u>
Profit for the year attributable to:			
Owners of the parent LLP		<u>(12,585,867)</u>	<u>(3,113,394)</u>

There was no other comprehensive income for 2024(2023:£NIL).

The notes on pages 14 to 25 form part of these financial statements.

ELOUNDA LLP
REGISTERED NUMBER: OC423607

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Current assets			
Stocks	12	40,148,700	47,493,628
Debtors: amounts falling due within one year	13	82,735	322,434
Cash at bank and in hand	14	150,422	26,380
		<u>40,381,857</u>	<u>47,842,442</u>
Creditors: Amounts Falling Due Within One Year		(49,856,244)	(8,251,165)
Net current (liabilities)/assets		(9,474,387)	39,591,277
Total assets less current liabilities		(9,474,387)	39,591,277
Creditors: amounts falling due after more than one year		(2,133,508)	(38,613,305)
		(11,607,895)	977,972
Net (liabilities)/assets		<u>(11,607,895)</u>	<u>977,972</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Other reserves classified as equity		(11,607,895)	977,972
		(11,607,895)	977,972
		<u>(11,607,895)</u>	<u>977,972</u>
Total members' interests			
Members' other interests		(11,607,895)	977,972
		<u>(11,607,895)</u>	<u>977,972</u>

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

Jack Martin
Designated member

Date: 27 October 2025

The notes on pages 14 to 25 form part of these financial statements.

ELOUNDA LLP
REGISTERED NUMBER: OC423607

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

ELOUNDA LLP
REGISTERED NUMBER: OC423607

LLP BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1,500,201	1,500,201
		<u>1,500,201</u>	<u>1,500,201</u>
Current assets			
Debtors: amounts falling due within one year	13	5,178,219	11,749,154
Cash at bank and in hand	14	400	400
		<u>5,178,619</u>	<u>11,749,554</u>
Creditors: amounts falling due within one year	15	(9,316,385)	(15,800,999)
Net current liabilities		<u>(4,137,766)</u>	<u>(4,051,445)</u>
Total assets less current liabilities		<u>(2,637,565)</u>	<u>(2,551,244)</u>
Net liabilities		<u>(2,637,565)</u>	<u>(2,551,244)</u>
Represented by:			
Members' other interests			
Other reserves classified as equity brought forward		(2,551,244)	(2,188,173)
Loss for the year available for discretionary division among members		(86,321)	(363,071)
Other reserves classified as equity carried forward		(2,637,565)	(2,551,244)
		<u>(2,637,565)</u>	<u>(2,551,244)</u>
Total members' interests		<u>(2,637,565)</u>	<u>(2,551,244)</u>
Members' other interests		(2,637,565)	(2,551,244)
		<u>(2,637,565)</u>	<u>(2,551,244)</u>

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

Jack Martin

Designated member

Date: 27 October 2025

The notes on pages 14 to 25 form part of these financial statements.

ELOUNDA LLP
REGISTERED NUMBER: OC423607

LLP BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2024

	Other reserves £	Equity attributable to members £	Total equity £
At 1 August 2022	4,091,366	4,091,366	4,091,366
Comprehensive income for the year			
Loss for year for discretionary division among members	(3,113,394)	(3,113,394)	(3,113,394)
Total comprehensive income for the year	(3,113,394)	(3,113,394)	(3,113,394)
At 1 August 2023	977,972	977,972	977,972
Comprehensive income for the year			
Loss for year for discretionary division among members	(12,585,867)	(12,585,867)	(12,585,867)
Total comprehensive income for the year	(12,585,867)	(12,585,867)	(12,585,867)
At 31 July 2024	<u>(11,607,895)</u>	<u>(11,607,895)</u>	<u>(11,607,895)</u>

The notes on pages 14 to 25 form part of these financial statements.

ELOUNDA LLP

LLP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2024

	Other reserves £	Total equity £
At 1 August 2022	(2,188,173)	(2,188,173)
Comprehensive income for the year		
Loss for year for discretionary division among members	(363,071)	(363,071)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(363,071)	(363,071)
Total transactions with members	-	-
At 1 August 2023	(2,551,244)	(2,551,244)
Comprehensive income for the year		
Loss for year for discretionary division among members	(86,321)	(86,321)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(86,321)	(86,321)
Total transactions with members	-	-
At 31 July 2024	(2,637,565)	(2,637,565)

The notes on pages 14 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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 Information page. The nature of the LLP'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 judgement 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 LLP 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 2024**

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.

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.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.8 Division and distribution of profits

A division of profits is the mechanism by which the profits of a Group become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the Group does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the Group, which it has the unconditional right to avoid making.

The Group divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in the Consolidated Statement of Comprehensive Income.

In the event of the Group making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

3. Judgements 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. Operating loss

The operating loss is stated after charging:

	2024	2023
	£	£
Exchange differences	<u>-</u>	<u>254</u>

5. Auditors' remuneration

During the year, the Group obtained the following services from the LLP's auditors:

	2024	2023
	£	£
Fees payable to the LLP's auditors for the audit of the consolidated and parent LLP's financial statements	<u>20,834</u>	<u>14,720</u>

6. Employees

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

	2024	2023
	No.	No.
Members	<u>3</u>	<u>4</u>

7. Interest payable and similar expenses

	2024	2023
	£	£
Other loan interest payable	<u>394,926</u>	<u>572,905</u>
	<u>394,926</u>	<u>572,905</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. Exceptional items

	2024 £	2023 £
Loss on sale of asset	3,009,235	-
Loan write off	547,330	-
Impairment of work in progress	8,605,257	-
	<u>12,161,822</u>	<u>-</u>

9. Parent LLP profit for the year

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 loss after tax of the parent LLP for the year was £86,321 (2023 - loss £363,071).

10. Intangible assets

Group and LLP

	Goodwill £
Cost	
At 1 August 2023	4,893,566
At 31 July 2024	<u>4,893,566</u>
Amortisation	
At 1 August 2023	4,893,566
At 31 July 2024	<u>4,893,566</u>
Net book value	
At 31 July 2024	<u>-</u>
At 31 July 2023	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. Fixed asset investments

LLP

Investments in
subsidiary
companies
£

Cost or valuation

At 1 August 2023

1,500,201

At 31 July 2024

1,500,201

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Class of shares	Holding
Roots Hall Limited	Beaconsfield Road, AL1 3RD	Ordinary	100%
Thames Plaza Plc	Beaconsfield Road, AL1 3RD	Ordinary	100%
Tribecca Property Southend Co Limited	British Virgin Islands	Ordinary	100%
Thames Village (P2) Limited	Beaconsfield Road, AL1 3RD	Ordinary	100%

The aggregate of the share capital and reserves as at 31 July 2024 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	(15,885,181)	(12,284,887)
Thames Plaza Plc	-	100
Tribecca Property Southend Co Limited	(165,026)	-
Thames Village (P2) Limited	-	100

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

12. Stocks

	Group 2024 £	Group 2023 £
Work in progress	36,129,284	33,597,713
Land	4,019,416	13,895,915
	<u>40,148,700</u>	<u>47,493,628</u>

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

The classification between work in progress and land has been corrected in these financial statements for the comparative year. There is no effect on the overall value of stock held.

13. Debtors

	Group 2024 £	Group 2023 £	LLP 2024 £	LLP 2023 £
Amounts owed by group undertakings	-	-	5,178,219	11,749,154
Other debtors	36,457	310,068	-	-
Tax recoverable	46,278	12,366	-	-
	<u>82,735</u>	<u>322,434</u>	<u>5,178,219</u>	<u>11,749,154</u>

14. Cash and cash equivalents

	Group 2024 £	Group 2023 £	LLP 2024 £	LLP 2023 £
Cash at bank and in hand	150,422	26,380	400	400
	<u>150,422</u>	<u>26,380</u>	<u>400</u>	<u>400</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

15. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	LLP 2024 £	LLP 2023 £
Bank loans	-	9,555	-	-
Other loans	45,028,690	3,627,904	3,473,885	3,627,904
Trade creditors	1,159,761	900,865	21,601	21,601
Amounts owed to group undertakings	-	-	3,818,830	10,112,808
Corporation tax	21,356	19,356	-	-
Other creditors	3,571,071	3,607,550	2,002,069	2,038,686
Accruals and deferred income	75,366	85,935	-	-
	<u>49,856,244</u>	<u>8,251,165</u>	<u>9,316,385</u>	<u>15,800,999</u>

The following liabilities were secured:

Details of security provided:

Other loans have been secured upon the assets of the Group.

16. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £
Other loans	2,133,508	38,613,305
	<u>2,133,508</u>	<u>38,613,305</u>

The following liabilities were secured:

Details of security provided:

Other loans have been secured upon the assets of the Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

17. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Amounts falling due within one year				
Bank loans	-	9,555	-	-
Other loans	45,028,690	3,627,904	3,473,885	3,627,904
	<u>45,028,690</u>	<u>3,637,459</u>	<u>3,473,885</u>	<u>3,627,904</u>
Amounts falling due 1-2 years				
Bank loans	-	11,097	-	-
	<u>-</u>	<u>11,097</u>	<u>-</u>	<u>-</u>
Amounts falling due 2-5 years				
Bank loans	2,133,508	38,602,208	-	-
	<u>2,133,508</u>	<u>38,602,208</u>	<u>-</u>	<u>-</u>
	<u>47,162,198</u>	<u>42,250,764</u>	<u>3,473,885</u>	<u>3,627,904</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

18. Reconciliation of members' interests (Group)

	EQUITY	
	Members' other interests	
	Other reserves	Total
	£	£
	(12,585,867)	(12,585,867)
	)	)
Loss for the year available for discretionary division among members		
	(11,607,895)	(11,607,895)
	)	)
Members' interests after profit for the year	(11,607,895)	(11,607,895)
	)	)
Balance at 31 July 2024		

18. Reconciliation of members' interests (LLP)

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.

	EQUITY	
	Members' other interests	
	Other reserves	Total
	£	£
Loss for the year available for discretionary division among members	(86,321)	(86,321)
Members' interests after profit for the year	(2,637,565)	(2,637,565)
Balance at 31 July 2024	(2,637,565)	(2,637,565)

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.