

Registered number: OC416097

CRDP DEVELOPMENTS LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018



CRDP DEVELOPMENTS LLP

INFORMATION

Designated Members

Seddon Construction Limited, Representative
Seddon RDP Limited, Representative

LLP registered number

OC416097

Registered office

Seddon Building, Plodder Lane, Edge Fold, Bolton, Manchester BL4 0NN

Accountants

Grant Thornton UK LLP, 4 Hardman Square Spinningfields, Manchester M3 3EB

Bankers

Barclays Bank plc, 3 Hardman Street, Manchester M3 3HF

CRDP DEVELOPMENTS LLP

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CRDP DEVELOPMENTS LLP

MEMBERS REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The members present their annual report together with the financial statements of CRDP Developments LLP (the "LLP") for the year ended 31 December 2018.

Principal activities

The principal object of the LLP is that of property developers.

Designated members

Seddon Construction Limited and Seddon RDP Limited were designated members of the LLP throughout the period.

Post Balance Sheet event

Since the year end, Seddon Construction Limited have resigned as members of the LLP and have been replaced by Atrium City Living Limited.

Members capital and interests

Each members' 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 December 2018 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.



Stuart McLaughlin
as a representative of Seddon RDP Limited
Designated member

Date: 15 October 2019

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REGISTERED NUMBER: OC416097

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
Note	£	£
Other comprehensive income	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>

There were no recognised gains and losses for 2018 and 2017 other than those included in the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements

CRDP DEVELOPMENTS LLP
REGISTERED NUMBER: OC416097

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Stocks	5	653,711	142,000
Creditors: amounts falling due within one year	6	<u>(653,711)</u>	<u>(142,000)</u>
Total assets less current liabilities		<u>-</u>	<u>-</u>
Net assets		<u><u>-</u></u>	<u><u>-</u></u>
Represented by:			
Loans and other debts due to members within one year		<u><u>-</u></u>	<u><u>-</u></u>

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

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability's Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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

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



Seddon RDP Limited
Designated member

Date: 15 October 2019

The notes on pages 5 to 9 form part of these financial statements

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Comprehensive income for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>
Total transactions with members		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 5 to 9 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2018

1. General information

CRDP Developments LLP is a limited liability partnership incorporated in England. Its Registered Office is Seddon Building, Plodder Lane, Edge Fold, Bolton BL4 0NN

The financial statements cover the individual entity, CRDP Developments LLP alone.

The financial statements are prepared in sterling (£), the functional currency of the LLP

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 estimate. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The individual accounts of CRDP Developments LLP have adopted the following disclosure exemption:

- The requirement to present statements of cashflows and related notes.

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the deficiency on net assets, because of an undertaking from the members to provide or procure sufficient funds to enable the LLP to remain in operational existence for the foreseeable future.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less the costs to complete and sell.

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

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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 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.

The financial statements are prepared in sterling (£), the functional currency of the LLP

2.5 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are from the LLP's perspective, either a financial liability or equity. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representatives, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of comprehensive income and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Financial instruments

The LLP 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 the 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.

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 Profit and loss account.

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 LLP would receive for the asset if it were 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.

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NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2018

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

Management consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the LLP's accounting policies or key sources of estimation uncertainty.

The United Kingdom referendum vote to leave the European Union naturally introduces new uncertainties into an already challenging market place. At the signing date the LLP had reviewed opportunities and risks this brings while reviewing the going concern assumption which is judged to be unaffected despite the uncertainty in the United Kingdom economy.

4. Employees

The entity has no employees.

5. Stocks

	2018 £	2017 £
Developments	<u>653,711</u>	<u>142,000</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due from connected companies (see note 8)	404,516	142,000
Other creditors	249,195	-
	<u>653,711</u>	<u>142,000</u>

7. Reconciliation of members' interests

Balance as at 31 December 2017 & 31 December 2018 - £Nil

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.

8. Related party transactions

During the year one of the LLP members Seddon RDP Limited introduced £262,516 to the LLP (2017 - £142,000). At the year end owed to one of the members (Seddon RDP Limited) was £404,516 (2017 - £142,000).

9. Controlling party

The LLP is jointly controlled by Seddon Construction Limited and Seddon RDP Limited, each sharing 50% in the LLP.