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COMPANIES HOUSE

ASPIRATION HOMES LIMITED LIABILITY PARTNERSHIP

Report and Financial Statements

**For the financial year ended
31st March 2020**

**LLP Number: OC418000
(England and Wales)**

These accounts have been prepared in accordance with FRS 102 section 1A. The Financial Reporting Standard applicable to the Small entities Regime and Regulation of the Limited Liability Partnerships (Accounts and Audit) Regulations 2008 (SI 2008/1912), Companies Act 2006 and SORP for Limited Liability Partnership.

These accounts have been treated as exempt from audit.

Aspiration Homes Limited Liability Partnership

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LLP Information

Designated Members

Eastbourne Borough Council (EBC)
Lewes District Council (LDC)

Executive Committee

Tony Freebody
Isabelle Linington (appointed May 2019 – resigned July 2019)
James MacCleary (appointed July 2019)
Ronald Maskell (resigned July 2019)
William Meyer (appointed July 2019)
Joseph Miller (appointed May 2019 – resigned July 2019)
Zoe Nicholson (appointed July 2019)
Sarah Osborne (resigned May 2019)
Alan Shuttleworth (appointed May 2019)
Andrew Smith (resigned May 2019)
David Tutt
John Ungar (resigned May 2019)

Registered Office

Town Hall
Grove Road
EASTBOURNE
East Sussex
BN21 4UG

LLP Number: OC418000

Bankers

Lloyds Bank plc
City Office
PO Box 1000
GILLINGHAM
Kent
BX1 1LT

Aspiration Homes Limited Liability Partnership

Profit and loss For the period ended 31st March 2020

	Period ended 31 March 2020 £	Period ended 31 March 2019 £
Turnover	284,069	-
Other Income	1,434,595	315,000
Loss on Revaluation	(694,331)	-
Administrative expenses	(213,346)	(18,902)
Operating Profit	<u>810,987</u>	<u>296,098</u>
Interest receivable	15	67
Interest payable and similar charges	(130,374)	(187)
Profit before members' (EBC and LDC) profit shares	<u>680,629</u>	<u>295,979</u>

Balance Sheet As at 31st March 2020

	2020 £	2019 £
Fixed assets		
Investment properties	5,780,522	1,817,400
Current assets		
Cash at Bank and in hand	462,939	2,906
Trade Debtors	19,624	
Creditors: amounts falling due within one year	(241,644)	(189,935)
Net current liabilities	240,919	(187,029)
Total assets less current liabilities	6,021,442	1,630,371
Creditors: amounts falling due after more than one year	(4,695,443)	(985,000)
Net assets	1,325,999	645,371
Loans and other debts due to members	2	2
Members' other interests	1,325,997	645,369
Total members' interests	1,325,999	645,371

Aspiration Homes Limited Liability Partnership

Notes to the account For the year ended 31st March 2020

1. Partnership Information

Aspiration Homes Limited Liability Partnership is a partnership limited by shares incorporated in England and Wales, registered number is OC418000. Its registered office is, 1 Grove Road, Eastbourne, East Sussex, BN21 4TW

2. Basis of preparation

The financial statements are prepared in accordance with the Small entity provisions of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (SI 2008/1912), Statement of Recommended Practice for LLP and FRS 102.

The Financial Statements are presented in Sterling £.

The partners' financial statements consolidate the financial statements of FRS 102 LLP and all its subsidiary undertakings drawn up to 30 March each year.

The accounts of FRS 102 LLP have also adopted the following disclosure exemptions:

- The requirement to present a statement of cash flows and related notes

Going Concern

After reviewing the partnerships forecasts and projects, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing the financial statements

3. Principal Accounting Policies

Capital Commitments

At 31st March 2020 the LLP had capital commitments contracted but not provided for of £nil (2019: £772,308).

Investment Properties

Investment properties are initially measured at cost and subsequently measured at fair value where a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in profit or loss.

The fair value of the Company's investment properties at 31st March 2020 has been arrived at on the basis of a valuation carried out at that date by Wilks Head & Eve, Chartered Surveyors, on an open market value basis. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

General and specific borrowing costs directly attributable to the acquisition and development of investment properties that take a substantial period of time to get ready for their intended use or sale are added to the cost of these properties until such time as the properties are ready for their intended use or sale.

Notes to the account (continued) **For the year ended 31st March 2020**

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The Directors consider that, because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Companies Act 2006 had not been made in order to give a true and fair view, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount relating to the depreciation of the property cannot be separately identified.

Employees

The company has no employees.

Turnover

Turnover represents rents receivable from investment properties along with proceeds from First Tranche Sale of shared-ownership properties.

Other Income

This represents grant received or receivable on investment properties.

Taxation


Tax to be paid on the profits arising in the LLP are a personal liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements.

For the period ended 31 March 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships and the members have not required the LLP to obtain an audit of its accounts for the year in question in accordance with section 476. The designated members acknowledge their responsibilities for complying 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), with respect to accounting records and the preparation of accounts.

Aspiration Homes Limited Liability Partnership

The accounts were approved by the members on 22/12/20 and are signed on their behalf by:

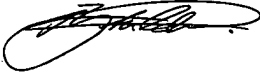
Signed for and on behalf of
LEWES DISTRICT COUNCIL by

Authorised Signatory 

Print Name Oliver Dixon.....

Job Title Head of Legal Services

Signed for and on behalf of
EASTBOURNE BOROUGH COUNCIL by

Authorised Signatory 

Print Name Robert Cottrill

Job Title Chief Executive