



# **ASPIRATION HOMES LIMITED LIABILITY PARTNERSHIP**

## **Annual Report and Financial Statements**

**For the financial year ended  
31<sup>st</sup> March 2021**

**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

#### Executive A's

David Tutt  
Tony Freebody (resigned 26<sup>th</sup> May 2021)  
Alan Shuttleworth  
Barry Taylor (appointed 26<sup>th</sup> May 2021)

#### Executive B's

James MacCleary  
William Meyer  
Zoe Nicholson

### 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 31<sup>st</sup> March 2021

	Period ended 31 March 2021 £	Period ended 31 March 2020 £
Turnover	244,868	284,069
Other Income	-	1,434,595
Profit / (Loss) on Revaluation	143,475	(694,331)
Administrative expenses	(127,695)	(213,346)
<b>Operating Profit</b>	<u>246,056</u>	<u>810,987</u>
Interest receivable	-	15
Interest payable and similar charges	(194,713)	(130,374)
<b>Profit before members' (EBC and LDC) profit shares</b>	<u>65,935</u>	<u>680,629</u>

## Balance Sheet

As at 31<sup>st</sup> March 2021

	2021	2020 £
<b>Fixed assets</b>		
Investment properties	6,829,283	5,780,522
<b>Current assets</b>		
Cash at Bank and in hand	77,652	462,939
Trade Debtors	-	19,624
Creditors: amounts falling due within one year	(361,750)	(241,644)
<b>Net current liabilities</b>	(284,098)	240,919
<b>Total assets less current liabilities</b>	6,545,185	6,021,442
<b>Creditors: amounts falling due after more than one year</b>	(5,153,251)	(4,695,443)
<b>Net assets</b>	<u>1,391,934</u>	<u>1,325,999</u>
<b>Loans and other debts due to members</b>	2	2
<b>Members' other interests</b>	1,391,932	1,325,997
<b>Total members' interests</b>	<u>1,391,934</u>	<u>1,325,999</u>

"For the period ended 31 March 2021 the LLP was entitled to exemption from audit under section 477 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), relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime".

The financial statements were approved and authorised for issue by the Board on 10<sup>th</sup> September 2021.

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



# Aspiration Homes Limited Liability Partnership

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## Notes to the account

### For the year ended 31<sup>st</sup> March 2021

#### 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, Town Hall, Grove Road, Eastbourne, East Sussex, BN21 4UG.

#### 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<sup>th</sup> 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 31<sup>st</sup> March 2021 the LLP had capital commitments contracted but not provided for of £2.1m in respect of Caburn Field, Ringmer, (LDC) and £1.1m in respect of Langney Road, Eastbourne, (EBC) while for £2020 it was £nil.

##### 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 31<sup>st</sup> March 2021 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

## Notes to the account (continued)

### For the year ended 31<sup>st</sup> March 2021

are added to the cost of these properties until such time as the properties are ready for their intended use or sale.

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 2021 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

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The accounts were approved by the Members on the 10<sup>th</sup> September 2021 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