

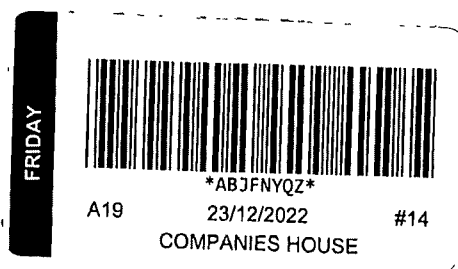
PSP Southend LLP

Financial Statements

Year Ended

31 March 2022

Company Number OC370692



PSP Southend LLP

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PSP Southend LLP

Limited Liability Partnership Information

Designated Members

Southend on Sea City Council
PSP Facilitating Limited

LLP registered number

OC370692

Registered office

Synergy House, 114 - 118 Southampton Row, London, England, WC1B 5AA

Independent auditor

Crowe U.K. LLP , Riverside House, 40-46 High Street, Maidstone, Kent ME14 1JH

PSP Southend LLP

Members' Report For the Year Ended 31 March 2022

The members present their annual report together with the audited financial statements of PSP Southend LLP (the LLP) for the year ended 31 March 2022

Principal activity

The principal object of the LLP is the development of sites as part of the regeneration of the City of Southend on Sea.

Designated members

PSP Facilitating Limited and Southend on Sea City Council were designated members of the LLP throughout the year

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their percentage interest in the LLP. Any decision to return capital must be approved by all of the members

Details of changes in members' capital in the year ended 31 March 2022 are set out in the reconciliation of members' interests.

Net profit or loss for each accounting period shall be allocated to the members in proportion to their agreed share.

Disclosure of information to auditor

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 LLP's auditor is 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 LLP's auditor is aware of that information

Auditor

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on 22 December 2022 and signed on their behalf by:



PSP Facilitating Limited
Designated member

PSP Southend LLP

Members' Responsibilities Statement For the Year Ended 31 March 2022

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations 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 these regulations 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 of the profit or loss of the LLP 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;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PSP Southend LLP

Independent Auditor's Report to the Members of PSP Southend LLP For the Year Ended 31 March 2022

Opinion

We have audited the financial statements of PSP Southend LLP (the LLP) for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and notes to the financial statements, 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 LLP's affairs as at 31 March 2022 and of its 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 LLPs

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The members are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 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.

PSP Southend LLP

Independent Auditor's Report to the Members of PSP Southend LLP For the Year Ended 31 March 2022

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 LLPs requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLPs 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; or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the members report and from the requirement to prepare a strategic report

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 2, 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 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 LLP or to cease operations, or have no realistic alternative but to do so

Auditor's 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 auditor's 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with members and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation,

PSP Southend LLP

Independent Auditor's Report to the Members of PSP Southend LLP For the Year Ended 31 March 2022

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships,
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias, and
- investigated the rationale behind significant or unusual transactions where applicable

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation, and
- enquiring of management as to actual and potential litigation and claims,

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 to Limited Liability Partnerships (LLPs). 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 auditor's 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.

Crowe U.K. LLP

Mark Sisson (Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Chartered accountants and statutory auditor
Riverside House,
40-46 High Street,
Maidstone,
Kent,
ME14 1JH
23rd December 2022

PSP Southend LLP

Statement of Comprehensive Income For the Year Ended 31 March 2022

		Year ended 31 March 2022	Year ended 31 March 2021
	Notes	£	£
Turnover	4	-	749,391
Cost of sales	4	-	(511,520)
Gross profit		-	237,871
Administrative expenses		(12,345)	(12,671)
Operating profit/(loss)		(12,345)	225,200
Profit/(loss) for the year before members' remuneration and profit shares	6	(12,345)	225,200
Members' remuneration charged as an expense / (income)		12,345	(225,200)
Results for the year available for discretionary division		-	-

There was no other comprehensive income for 2022 (year ended 31 March 2021 - £Nil).

The notes on pages 9 to 12 form part of these financial statements

PSP Southend LLP

Registered number: OC370692

Statement of Financial Position For the Year Ended 31 March 2022

	Notes	31 March 2022 £	31 March 2022 £	31 March 2021 £	31 March 2021 £
Current assets					
Stocks	7	3,695		2,330	
Debtors: amounts falling due within one year	8	-		1,738	
Cash at bank and in hand		<u>1,010,351</u>		<u>1,016,259</u>	
		1,014,046		1,020,327	
Creditors: amounts falling due within one year	9	<u>(10,392)</u>		<u>(4,327)</u>	
Net current assets			1,003,654		1,016,000
Net assets			1,003,654		1,016,000
Represented by:					
Loans and other debts due to members within one year					
Other amounts	10		1,003,652		1,015,998
Members' other interests					
Members' capital classified as equity			2		2
			<u>1,003,654</u>		<u>1,016,000</u>
Total members' interests					
Loans and other debts due to members	10		1,003,652		1,015,998
Members' other interests			2		2
Total equity			1,003,654		1,016,000

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 December 2022.

The notes on pages 9 to 12 form part of these financial statements.



PSP Facilitating Limited
Designated member

PSP Southend LLP

Reconciliation of Members' Interests For the Year Ended 31 March 2022

	Equity Members' other interests	Debt Loans and other debts due to members less any amounts due from members in debtors	Total member' interests
	Members' capital (classified as equity) £	Other amounts £	Total £
Balance at 31 March 2020	2	790,796	790,798
Allocated profit	-	228,424	228,424
Members' interests after profit for the year	2	1,019,220	1,019,222
Amount repaid to members	-	(3,222)	(3,222)
Balance at 31 March 2021	2	1,015,998	1,016,000
Allocated loss	-	(12,345)	(12,345)
Members' interests after profit for the year	2	1,003,653	1,003,655
Balance at 31 March 2022	2	1,003,653	1,003,655

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.

The notes on pages 9 to 12 form part of these financial statements.

PSP Southend LLP

Notes to the Financial Statements For the Year Ended 31 March 2022

1 General information

PSP Southend LLP is a limited liability partnership (LLP) incorporated in England and Wales under the Companies Act 2006. The company is registered in England and Wales. The address of the registered office is Synergy House, 114 - 118 Southampton Row, London, England, WC1B 5AA, United Kingdom. The nature of the LLP's operations and its principal activity is shown in the members' 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 Section 1A of 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 Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The members have made an assessment as to whether the LLP is a going concern. The members consider that the LLP is able to continue as a going concern due to ongoing support from PSP Facilitating Limited, a company that jointly controls the LLP.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured.

Property sales are recognised upon legal completion at the transaction price, net of VAT.

Rental income is recognised on a straight line basis over the term of the lease.

2.4 Stocks

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

2.5 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.

PSP Southend LLP

Notes to the Financial Statements (continued) For the Year Ended 31 March 2022

2 Accounting policies (continued)

2.6 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.

2.7 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 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.

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 to be sold at the reporting date.

2.8 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.

2.9 Finance costs

Finance costs are charged to the statement of comprehensive income 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.

2.10 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

PSP Southend LLP

Notes to the Financial Statements (continued) For the Year Ended 31 March 2022

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

In preparing these financial statements, the members have made the following judgements:

Carrying value of stocks

In applying the LLP's accounting policy for the valuation of stocks the members are required to assess the expected selling price and costs to complete and sell each scheme. Estimation of the selling price is subject to significant inherent uncertainties, in particular the prediction of future trends in the market value of property.

4 Turnover

All turnover arose within the United Kingdom.

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Sales of trading stock properties	-	749,391

5 Auditor's remuneration

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	3,600	3,975

6 Allocated profit/(loss)

	31 March 2022 £	31 March 2021 £
Members' remuneration charged as an expense / (income)	(12,345)	225,200
Facilitation returns payable to a member	-	3,224
	<u>(12,345)</u>	<u>228,424</u>

PSP Southend LLP

Notes to the Financial Statements (continued) For the Year Ended 31 March 2022

7	Stocks	31 March	31 March
		2022	2021
		£	£
	Freehold and leasehold properties	3,695	2,330

An impairment loss of £0 (year ended 31 March 2021 - £77,873) was recognised in cost of sales against stock during the year due to aborted projects.

8	Debtors: amounts falling due within one year	31 March	31 March
		2022	2021
		£	£
	Other debtors	-	1,738
		<u>-</u>	<u>1,738</u>

9	Creditors: amounts falling due within one year	31 March	31 March
		2022	2021
		£	£
	Other creditors	-	31
	Accruals and deferred income	10,392	4,296
		<u>10,392</u>	<u>4,327</u>

10	Loans and other debts due to members	31 March	31 March
		2022	2021
		£	£
	Other amounts due to members	1,003,652	1,015,998

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

11 Related party transactions

As at 31 March 2022 the LLP owed, £1,003,652 (31 March 2021- £1,015,998) to its members, PSP Facilitating Limited and Southend on Sea City Council in respect of profits accumulated by the LLP

12 Controlling party

The LLP is jointly controlled by PSP Facilitating Limited and Southend on Sea City Council, and as such there is no ultimate controlling party.