

REGISTERED NUMBER: OC304705 (England and Wales)

Challenge Park LLP

Financial Statements for the Year Ended 31st March 2023

Challenge Park LLP (Registered number: OC304705)

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for the Year Ended 31st March 2023

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Challenge Park LLP
General Information
for the Year Ended 31st March 2023

Designated members:

A J Lewis
P D Williams

Registered office:

Covert Farm
East Haddon
Northampton
NN6 8DU

Registered number:

OC304705 (England and Wales)

Challenge Park LLP (Registered number: OC304705)

Abridged Balance Sheet
31st March 2023

		2023		2022
	Notes	£	£	£
Fixed assets				
Investment property	3	1,735,000		1,735,000
Current assets				
Debtors		18,897		46,281
Creditors				
Amounts falling due within one year		<u>52,235</u>		<u>57,506</u>
Net current liabilities			<u>(33,338)</u>	<u>(11,225)</u>
Total assets less current liabilities and				
Net assets attributable to members		<u>1,701,662</u>		<u>1,723,775</u>
Loans and other debts due to members	4	706,505		728,618
Members' other interests				
Capital accounts		340,000		340,000
Revaluation reserve	5	<u>655,157</u>		<u>655,157</u>
		<u>1,701,662</u>		<u>1,723,775</u>
Total members' interests				
Loans and other debts due to members	4	706,505		728,618
Members' other interests		<u>995,157</u>		<u>995,157</u>
		<u>1,701,662</u>		<u>1,723,775</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31st March 2023.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

Challenge Park LLP (Registered number: OC304705)

Abridged Balance Sheet - continued
31st March 2023

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

All the members have consented to the preparation of an abridged Balance sheet for the year ended 31st March 2023 in accordance with Section 444(2A) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Profit and loss account has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 14th June 2023 and were signed by:

A J Lewis - Designated member

P D Williams - Designated member

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2023

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Revenue recognition

Rental income is recognised on a time apportionment basis as the right to the income accrues due.

Freehold investment property

Investment properties are revalued provided that this can be done without undue cost or effort.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between the contributions payable and the contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Taxation

The tax payable on profits is the personal liability of the members.

2. Employee information

The average number of employees during the year was NIL (2022 - NIL).

3. Investment property

	Total £
Fair value	
At 1st April 2022	
and 31st March 2023	<u>1,735,000</u>
Net book value	
At 31st March 2023	<u>1,735,000</u>
At 31st March 2022	<u>1,735,000</u>

The industrial estate owned by the LLP was revalued by the designated members during the year on the basis of open market value. The historical cost of the revalued asset is £1,061,954.

The individual members are responsible for any capital gains tax liability that may arise if the property is disposed of at this figure.

4. Loans and other debts due to members

Capital loans and other debt due to members rank pari passu with other creditors.

Challenge Park LLP (Registered number: OC304705)

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

5. **Reserves**

At 1st April 2022
and 31st March 2023

**Revaluation
reserve
£**

655,157

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.