

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**FAIRFAX (ROTTINGDEAN) LLP**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Page</b>
<b>General Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**FAIRFAX (ROTTINGDEAN) LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

**DESIGNATED MEMBERS:** Fairfax Acquisitions Limited  
Hambleden Capital Partners LLP

**REGISTERED OFFICE:** Buncton Barn  
Buncton Lane  
Bolney  
Haywards Heath  
RH17 5RE

**REGISTERED NUMBER:** OC429698 (England and Wales)

**AUDITORS:** Watson Associates (Audit Services) Ltd  
30 - 34 North Street  
Hailsham  
East Sussex  
BN27 1DW

**FAIRFAX (ROTTINGDEAN) LLP (REGISTERED NUMBER: OC429698)**

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Stocks		22,083,670	13,642,847
Debtors	4	2,485,537	2,252,135
Cash at bank		1,121,747	71,727
		<u>25,690,954</u>	<u>15,966,709</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(15,311,279)</u>	<u>(5,128,704)</u>
<b>NET CURRENT ASSETS</b>		<u>10,379,675</u>	<u>10,838,005</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>10,379,675</u>	<u>10,838,005</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	7	11,000,000	11,000,000
<b>MEMBERS' OTHER INTERESTS</b>			
Other reserves		<u>(620,325)</u>	<u>(161,995)</u>
		<u>10,379,675</u>	<u>10,838,005</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	7	11,000,000	11,000,000
Members' other interests		<u>(620,325)</u>	<u>(161,995)</u>
		<u>10,379,675</u>	<u>10,838,005</u>

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

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 Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 23 December 2022 and were signed by:

Fairfax Acquisitions Limited - Designated member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. STATUTORY INFORMATION**

Fairfax (Rottingdean) LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

**2. 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.

**Related party exemption**

The LLP has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported profits during the financial year. Estimates and judgements are continually evaluated and are based on experience and other factors that are believed to be reasonable under current circumstances. Although these estimates are management's best knowledge of the amount, events or actions, actual results ultimately may differ from these estimates.

The directors have made the following significant estimates and judgements which they consider to be applicable to the financial statements.

**Work in progress**

Consideration has been given by the directors to the recoverability of work in progress. In determining this the directors have used their knowledge of the market and guidance from independent valuation tools.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprised direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks and work in progress over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The limited liability partnership only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only 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.

**Members' participating interests**

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, in accordance with section 22 of FRS102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within "Loans and other debtors due to members" and, where such an amount relates to current year profits, they are recognised within "Members' remuneration charged as an expense" in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within "Members' other interests". Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocations of profits or other means, any undrawn profits remaining at the reporting date are shown as "Loans and other debts due to members" to the extent they exceed debts due from a specific member.

**3. EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2021 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Amounts owed by group undertakings	1,980,714	1,980,715
Other debtors	504,823	271,420
	<u>2,485,537</u>	<u>2,252,135</u>

Included in other debtors are amounts owed by Fairfax Acquisitions Limited, a designated member, totalling £1,980,715 (2021: £1,980,715). Interest is charged on the loan at 10% per annum. Interest of £198,072 (2021: £198,072) has been accrued during the period. As at financial position date included in other debtors is an amount of interest owed of £434,129 (2021: £236,058).

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	2,760	-
Amounts owed to group undertakings	903,500	3,500
Other creditors	14,405,019	5,125,204
	<u>15,311,279</u>	<u>5,128,704</u>

Included in other creditors are loans from Hambleden Capital Limited totalling £nil (2021: £4,628,897) and which includes interest of £nil (2021: £278,897) charged at a rate of 8% per annum. The loans were satisfied during the year.

Included in other creditors are loans from Swallowcliffe Fund 1 Limited totalling £14,333,342 (2021: £nil) and which includes interest of £3,338 (2021: £nil). The loans are secured by fixed and floating charges over the development. Interest is charged on the loans at 8.5% per annum.

Included in other creditors are short term loans from Fairfax Acquisitions Limited totalling £3,500 (2021: £3,500) which are unsecured and interest-free.

**6. SECURED DEBTS**

On 4 March 2022 the fixed and floating charges held by Hambleden Capital Limited over the development held by Fairfax (Rottingdean) LLP were satisfied.

On 3 March 2022 fixed and floating charges were registered over the development held by Fairfax (Rottingdean) LLP in favour of Swallowcliffe Fund 1 Limited.

**7. LOANS AND OTHER DEBTS DUE TO MEMBERS**

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Stephen James Moore FCCA (Senior Statutory Auditor)  
for and on behalf of Watson Associates (Audit Services) Ltd



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.