

Limited Liability Partnership registration number OC313055 (England and Wales)

CAMP KERALA LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

CAMP KERALA LLP

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CAMP KERALA LLP

BALANCE SHEET

AS AT 31 MARCH 2023

| | | 2023 | | 2022 | |
|--|-------|--------------------|------------------|--------------------|------------------|
| | Notes | £ | £ | as restated £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 374,327 | | 479,795 |
| Current assets | | | | | |
| Debtors | 5 | 151,869 | | 268,698 | |
| Cash at bank and in hand | | 197,838 | | 6,128 | |
| | | <u>349,707</u> | | <u>274,826</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(1,336,986)</u> | | <u>(1,123,882)</u> | |
| Net current liabilities | | | <u>(987,279)</u> | | <u>(849,056)</u> |
| Total assets less current liabilities and net liabilities attributable to members | | | <u>(612,952)</u> | | <u>(369,261)</u> |
| Represented by: | | | | | |
| Loans and other debts due to members within one year | | | | | |
| Amounts due in respect of profits | | | <u>(612,952)</u> | | <u>(369,261)</u> |

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 22 December 2023 and are signed on their behalf by:

Miss J Oldland
Designated member

Limited Liability Partnership registration number OC313055 (England and Wales)

CAMP KERALA LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Limited liability partnership information

Camp Kerala LLP is a limited liability partnership incorporated in England and Wales. The registered office is Cockmill Croft Farm, Cockmill Lane, Pilton, Somerset, BA4 4HR.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The members have taken advantage of the exemptions in FRS 102 Section 1A from including a cash flow statement in the financial statements on the basis that the LLP qualifies as a small entity.

1.2 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors continue to monitor the impact of the cost of living crisis and potential implications on future operations. The directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months. Thus it has adopted the going concern basis in preparing the annual financial statements.

1.3 Turnover

Turnover represents management charge income for amounts recoverable for the services provided to group entities for leasing of assets, staff and central office overhead expenses.

1.4 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 FRS 102. 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 debts 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.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

CAMP KERALA LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------|
| Freehold land and buildings | not depreciated |
| Plant and equipment | 25% reducing balance |
| Fixtures and fittings | 20% reducing balance |
| Office equipment | 25% reducing balance |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CAMP KERALA LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | 8 | 8 |

CAMP KERALA LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

| | Freehold land and buildings | Plant and equipment | Fixtures and fittings | Office equipment | Motor vehicles | Total |
|------------------------------------|--------------------------------|------------------------|--------------------------|------------------|----------------|-----------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 April 2022 | 32,458 | 87,173 | 974,134 | 42,096 | 220,558 | 1,356,419 |
| Additions | - | - | - | - | 104,485 | 104,485 |
| Disposals | - | - | (4,608) | (506) | (21,000) | (26,114) |
| At 31 March 2023 | 32,458 | 87,173 | 969,526 | 41,590 | 304,043 | 1,434,790 |
| Depreciation and impairment | | | | | | |
| At 1 April 2022 | - | 65,402 | 645,407 | 31,839 | 133,976 | 876,624 |
| Depreciation charged in the year | - | 6,643 | 141,117 | 4,236 | 47,767 | 199,763 |
| Eliminated in respect of disposals | - | - | (1,063) | (506) | (14,355) | (15,924) |
| At 31 March 2023 | - | 72,045 | 785,461 | 35,569 | 167,388 | 1,060,463 |
| Carrying amount | | | | | | |
| At 31 March 2023 | 32,458 | 15,128 | 184,065 | 6,021 | 136,655 | 374,327 |
| At 31 March 2022 | 32,458 | 21,771 | 328,727 | 10,257 | 86,582 | 479,795 |

5 Debtors

| | 2023 | 2022 |
|---|---------|---------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 4,749 | 4,753 |
| Other debtors | 145,261 | 262,827 |
| Prepayments and accrued income | 1,859 | 1,118 |
| | 151,869 | 268,698 |

6 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|-----------|-----------|
| | £ | £ |
| Trade creditors | 70,414 | 74,838 |
| Other taxation and social security | 5,820 | 68,109 |
| Other creditors | 1,256,489 | 977,122 |
| Accruals and deferred income | 4,263 | 3,813 |
| | 1,336,986 | 1,123,882 |

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.

CAMP KERALA LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Related party transactions

As at 31 March 2023, Camp Kerala LLP was owed £14,341 (2022: £14,341) from Camp Kerala Mademoiselle LLP, an entity under common control, in respect of expenses paid on its behalf.

As at 31 March 2023, Camp Kerala LLP was owed £nil (2022: £247,020) from Camp Kerala Group Ltd, an entity under common control, in respect of expenses paid on its behalf. In the year to 31 March 2023, the company charged management fees of £Nil (2022: £44,331) to Camp Kerala Group Ltd.

As at 31 March 2023, Camp Kerala LLP owed £224,733 (2022: £144,733) to Camp Kerala Holdings Ltd, an entity under common control, in respect of expenses paid on its behalf.

As at 31 March 2023, Camp Kerala LLP owed £1,016,797 (2022: £830,092) to Camp Kerala UK Ltd, an entity under common control, in respect of expenses paid on its behalf. In the year to 31 March 2023, the company charged management fees of £1,191,481 (2022: £861,469) to Camp Kerala UK Ltd.

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