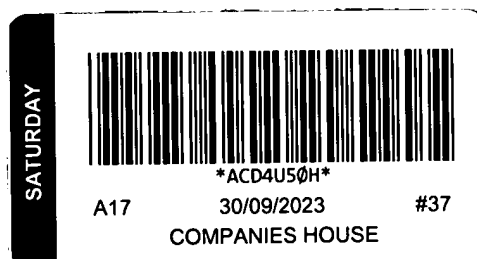


BOV LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023



**BALANCE SHEET
AS AT 30 APRIL 2023**

	Note	2023 £	2022 (as restated) £
Fixed assets			
Investment property	4	840,000	840,000
Current assets			
Debtors: amounts falling due within one year	5	17,911	4,446
Cash at bank and in hand		19,664	64,711
		<u>37,575</u>	<u>69,157</u>
Creditors: Amounts Falling Due Within One Year	6	(167,521)	(187,298)
Net current liabilities		<u>(129,946)</u>	<u>(118,141)</u>
Total assets less current liabilities		<u>710,054</u>	<u>721,859</u>
Creditors: amounts falling due after more than one year	7	(273,000)	(312,000)
		<u>437,054</u>	<u>409,859</u>
Net assets		<u><u>437,054</u></u>	<u><u>409,859</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	9	300,000	300,000
Other amounts	9	1,043,531	1,043,531
		<u>1,343,531</u>	<u>1,343,531</u>
Members' other interests			
Other reserves		(906,477)	(933,672)
		<u>437,054</u>	<u>409,859</u>
Total members' interests			
Loans and other debts due to members	9	1,343,531	1,343,531
Members' other interests		(906,477)	(933,672)
		<u>437,054</u>	<u>409,859</u>

BOV LLP
REGISTERED NUMBER: OC336182

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

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

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income 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 28/4/23


J Glenon

Director of Cannock Topco Limited, a designated member of Cannock Regen LLP

The notes on pages 4 to 9 form part of these financial statements.

BOV LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 30 APRIL 2023**

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £	Total £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amounts due to members			300,000	980,329	1,280,329	
Balance at 1 May 2021	(832,754)	(832,754)	300,000	980,329	1,280,329	447,575
Loss for the year available for discretionary division among members	(100,918)	(100,918)	-	-	-	(100,918)
Members' interests after loss for the year	(933,672)	(933,672)	300,000	980,329	1,280,329	346,657
Amounts introduced by members	-	-	-	63,202	63,202	63,202
Amounts due to members			300,000	1,043,531	1,343,531	
Balance at 30 April 2022	(933,672)	(933,672)	300,000	1,043,531	1,343,531	409,859
Profit for the year available for discretionary division among members	27,195	27,195	-	-	-	27,195
Members' interests after profit for the year	(906,477)	(906,477)	300,000	1,043,531	1,343,531	437,054
Amounts due to members			300,000	1,043,531	1,343,531	
Balance at 30 April 2023	(906,477)	(906,477)	300,000	1,043,531	1,343,531	437,054

The notes on pages 4 to 9 form part of these financial statements.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. General Information

BOV LLP is a limited liability partnership registered in England and Wales. Its registered number is OC336182. Its registered head office is located at Chantry House, High Street, Coleshill, Birmingham, England, B46 3BP.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss 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.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.6 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.

2.7 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.

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 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 ordinary shares.

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 the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 balance sheet date.

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

3. Employees

The entity has no employees.

BOV LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

4. Investment property

	Freehold investment property £
Valuation	
At 1 May 2022	840,000
At 30 April 2023	<u>840,000</u>

The members consider the value of the investment properties to represent market value at 30 April 2022.

5. Debtors

	2023 £	2022 £
Trade debtors	16,276	747
Amounts owed by related parties	-	2,751
Other debtors	1,635	948
	<u>17,911</u>	<u>4,446</u>

Amounts owed by related parties are unsecured, interest free, and repayable on demand.

BOV LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

6. Creditors: Amounts falling due within one year

	2023 £	2022 (as restated) £
Bank loans	39,000	39,000
Trade creditors	373	1,565
Amounts owed to group undertakings	99,206	99,206
Other taxation and social security	3,014	-
Other creditors	5,785	5,756
Accruals and deferred income	20,143	41,771
	<u>167,521</u>	<u>187,298</u>

The bank loan is repayable over 60 months to April 2026 and is secured over the LLP's investment property. Interest is payable at 2.85% over the Base Rate.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due after more than one year

	2023 £	2022 (as restated) £
Bank loans	<u>273,000</u>	<u>312,000</u>

The bank loan is repayable over 60 months to April 2026 and is secured over the LLP's investment property. Interest is payable at 2.85% over the Base Rate.

BOV LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

8. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	39,000	39,000
Amounts falling due 1-2 years		
Bank loans	39,000	39,000
Amounts falling due 2-5 years		
Bank loans	234,000	273,000
	<u>312,000</u>	<u>351,000</u>

9. Loans and other debts due to members

	2023 £	2022 £
Members' capital treated as debt	(300,000)	(300,000)
Other amounts due to members	(1,043,531)	(1,043,531)
	<u>(1,343,531)</u>	<u>(1,343,531)</u>

Loans and other debts due to members may be further analysed as follows:

	2023 £	2022 £
Falling due within one year	<u>(1,343,531)</u>	<u>(1,343,531)</u>

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

BOV LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

10. Prior year adjustment

A reclassifying adjustment has been processed to disclose the ageing of the bank loan. In the prior period, this has reduced bank loans due within one year by £273,000 and increased bank loans due after more than one year by the same amount. This has had no impact on profit or loss.

A reclassifying adjustment has been processed to disclose other operating income related to dilapidations income separately to revenue. In the prior period, this has reduced revenue by £32,460 and increased other operating income by the same amount. This has had no impact on profit or loss.

11. Related party transactions

At the year end the LLP owed £514,222 (2022: £514,222) to Cannock Regen LLP, a designated member, which is included within total members' interests.

At the year end the LLP owed £529,309 (2022: £529,309) to N Lewis, a designated member, which is included within total members' interests.

During the year the LLP has traded with companies and partnerships under common control of M J Tracey, the ultimate controlling party of Cannock Regen LLP, a designated member. Balances owed to these are as follows:

	2023 £	2022 £
Cannock Projects LLP	99,206	99,206
	<u>99,206</u>	<u>99,206</u>

At the year end the LLP was owed £Nil (2022: £2,751) by BOV Management Limited.

12. Controlling party

The LLP is jointly controlled by Cannock Regen LLP, R Lewis and N Lewis. M J Tracey is the ultimate controlling party of Cannock Regen LLP.