

Aylesbury Vale Estates LLP

Members' report and financial statements

For the year ended 31 March 2023

Registered number: OC348364

Aylesbury Vale Estates LLP

Information

Designated members	Buckinghamshire Council Akeman Partnership LLP
LLP registered number	OC348364
Registered office	128 Buckingham Palace Road London SW1W 9SA
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Aylesbury Vale Estates LLP

Contents

	Page
Members' report	1 - 2
Independent auditor's report	3 - 6
Consolidated statement of comprehensive income	7
Consolidated statement of financial position	8 - 9
LLP statement of financial position	10 - 11
Consolidated reconciliation of members' interests	12
LLP reconciliation of members' interests	
Notes to the financial statements	14 - 21

Aylesbury Vale Estates LLP

Members' Report

For the year ended 31 March 2023

The members present their report and the financial statements of Aylesbury Vale Estates LLP ('the LLP') and its subsidiary (together 'the group') for the year ended 31 March 2023.

Principal activities

The principal activity of Aylesbury Vale Estates LLP ('the LLP') and the group in the year under review was that of property investment and development.

Designated members

Buckinghamshire Council and Akeman Partnership LLP were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Members' responsibilities statement

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law 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 company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 the Group and of the profit of the Group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 Group'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 Group's auditor is aware of that information.

Aylesbury Vale Estates LLP

Members' Report (continued)

For the year ended 31 March 2023

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

Graham Cole

Graham Cole (Dec 12, 2023 11:52 GMT)

.....
Akeman Partnership LLP

Designated member

Date: 12 December 2023

12 December 2023

Buzzacott

Independent auditor's report to the members of Aylesbury Vale Estates LLP

For the year ended 31 March 2023

Opinion

We have audited the financial statements of Aylesbury Vale Estates LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 31 March 2023, which comprise the Group Statement of Comprehensive Income, the Group and LLP Statements of Financial Position, the Group Reconciliation of Members' Interests and the related notes, including a summary of 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 Group's and of the parent LLP's affairs as at 31 March 2023 and of the Group's profit 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 limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's Report thereon. The members are responsible for the other information contained within the Annual report. 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 course of 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.



Independent auditor's report to the members of Aylesbury Vale Estates LLP (continued)
For the year ended 31 March 2023

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 limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP 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 limited liability partnerships regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 1, 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 Group's and the parent 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 Group or the parent 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 Group 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:

How the audit was considered capable of detecting irregularities including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor 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 made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the LLP through discussions with members and other management at the planning stage and during the audit; and
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations.



Independent auditor's report to the members of Aylesbury Vale Estates LLP (continued)
For the year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements (continued)

- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the LLP including the Companies Act 2006.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

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

- determined the susceptibility of the LLP to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- identified and challenged assumptions and judgements made by management in its significant accounting estimates;
- reviewed journal entries throughout the year to identify unusual transactions, particularly in relation to expenditure;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- tested the completeness of income by reviewing rental agreements, recalculating income earned and investigating any material variances to expectations;
- reviewed the capabilities and independence of management experts;
- identified and challenged assumptions and judgements made by management in its significant accounting estimates, including valuation of the investment property; and
- carried out substantive testing, including random samples, to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- 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. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

Buzzacott

Independent auditor's report to the members of Aylesbury Vale Estates LLP (continued)

For the year ended 31 March 2023

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 by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. 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.



Simon Wax (Senior statutory auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

12 December 2023

Aylesbury Vale Estates LLP

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2023

	2023	2022
	£	£
Turnover	3,339,447	3,336,379
Administrative expenses	(1,662,957)	(1,157,503)
Other operating income	66,519	63,026
Profit on sale of investment property	14,000	1,143,500
	<hr/>	<hr/>
Operating profit	1,757,009	3,385,402
Interest payable and expenses	(1,666,993)	(1,716,892)
	<hr/>	<hr/>
Profit before members' remuneration and profit shares available for discretionary division among members	90,016	1,668,510
	<hr/> <hr/>	<hr/> <hr/>
Profit for the year attributable to:		
Owners of the parent LLP	90,016	1,668,510
	<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2023(2022:£NIL).

The notes on pages 14 to 21 form part of these financial statements.

Aylesbury Vale Estates LLP - Registered number: OC348364

Consolidated Statement of Financial Position

As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	6	38,339,589	40,910,500
Current assets			
Stocks	7	6,707,687	7,776,649
Debtors: amounts falling due within one year	8	123,128	870,765
Cash at bank and in hand	9	3,825,269	4,747,536
		<u>10,656,084</u>	<u>13,394,950</u>
Creditors: amounts falling due within one year	10	(784,488)	(725,175)
Net current assets		<u>9,871,596</u>	<u>12,669,775</u>
Net assets		<u><u>48,211,185</u></u>	<u><u>53,580,275</u></u>
Capital and reserves			
Loans and other debts due to members within one year			
Other amounts	11	33,655,513	34,589,211
Members' other interests			
Members' capital classified as equity		2,564,646	2,564,646
Revaluation reserve classified as equity		19,059,185	23,277,185
Other reserves classified as equity		(7,068,159)	(6,850,767)
		<u>14,555,672</u>	<u>18,991,064</u>
		<u><u>48,211,185</u></u>	<u><u>53,580,275</u></u>
Total members' interests			
Loans and other debts due to members	11	33,655,513	34,589,211
Members' other interests		14,555,672	18,991,064
		<u>48,211,185</u>	<u>53,580,275</u>

Aylesbury Vale Estates LLP - Registered number: OC348364

Consolidated Statement of Financial Position (continued)

As at 31 March 2023

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 12 December 2023.

Graham Cole

Graham Cole (Dec 12, 2023 11:52 GMT)

.....
Akeman Partnership LLP

Designated member

The notes on pages 14 to 21 form part of these financial statements.

Aylesbury Vale Estates LLP - Registered number: OC348364

LLP Statement of Financial Position

As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	5	2,000,000	2,000,000
Investment property		34,189,589	36,760,500
		<u>36,189,589</u>	<u>38,760,500</u>
Current assets			
Stocks	7	6,707,687	7,776,649
Debtors: amounts falling due within one year	8	2,609,043	2,742,441
Cash at bank and in hand	9	3,704,088	4,690,131
		<u>13,020,818</u>	<u>15,209,221</u>
Creditors: amounts falling due within one year	10	(654,577)	(603,469)
Net current assets		<u>12,366,241</u>	<u>14,605,752</u>
Net assets		<u>48,555,830</u>	<u>53,366,252</u>
Capital and reserves			
Loans and other debts due to members within one year			
Other amounts		28,943,013	29,526,711
Members' other interests			
Members' capital classified as equity		2,564,645	2,564,645
Revaluation reserve classified as equity		18,468,050	22,686,050
Other reserves classified as equity		(1,419,878)	(1,411,154)
		<u>19,612,817</u>	<u>23,839,541</u>
		<u>48,555,830</u>	<u>53,366,252</u>
Total members' interests			
Loans and other debts due to members		28,943,013	29,526,711
		<u>28,943,013</u>	<u>29,526,711</u>

Aylesbury Vale Estates LLP - Registered number: OC348364

LLP Statement of Financial Position (continued)

As at 31 March 2023

The entity's 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 on 12 December 2023, and were signed on their behalf by:

Graham Cole
Graham Cole (Dec 12, 2023 11:52 GMT)

.....
Akeman Partnership LLP
Designated member

The notes on pages 14 to 21 form part of these financial statements.

Aylesbury Vale Estates LLP

Consolidated Reconciliation of Members' Interests

For the year ended 31 March 2023

	EQUITY				DEBT	Total members'
	Members' other interests				Loans and other debts due to members less any amounts due from members in debtors	interests
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total	Other amounts	Total
	£	£	£	£	£	£
Amounts due to members					35,489,162	
Amounts due from members					(600)	
Balance at 1 April 2021	2,564,646	17,148,028	(8,489,277)	11,223,397	35,488,562	46,711,959
Profit for the year available for discretionary division among members	-	-	1,668,510	1,668,510	-	1,668,510
Members' interests after profit for the year	2,564,646	17,148,028	(6,820,767)	12,891,907	35,488,562	48,380,469
Distributions	-	-	(680,000)	(680,000)	-	(680,000)
Movement in reserves	-	6,129,157	650,000	6,779,157	-	6,779,157
Amounts introduced by members	-	-	-	-	600	600
Repayment of debt	-	-	-	-	(899,951)	(899,951)
Amounts due to members					34,589,211	
Balance at 31 March 2022	2,564,646	23,277,185	(6,850,767)	18,991,064	34,589,211	53,580,275
Profit for the year available for discretionary division among members	-	-	90,015	90,015	-	90,015
Members' interests after profit for the year	2,564,646	23,277,185	(6,760,752)	19,081,079	34,589,211	53,670,290
Distributions	-	-	(600,000)	(600,000)	-	(600,000)
Movement in reserves	-	(4,218,000)	292,593	(3,925,407)	-	(3,925,407)
Repayment of debt	-	-	-	-	(933,698)	(933,698)
Amounts due to members					33,655,513	
Balance at 31 March 2023	2,564,646	19,059,185	(7,068,159)	14,555,672	33,655,513	48,211,185

The notes on pages 14 to 21 form part of these financial statements.

Aylesbury Vale Estates LLP

LLP reconciliation of members' interests

For the year ended 31 March 2023

	EQUITY			Total	DEBT	Total
	Members' other interests				Loans and other debts due to members less any amounts due from members in debtors	
	Members' capital (classified as equity) £	Revaluation reserve £	Other reserves £	Total £	Other amounts £	Total £
Amounts due to members					30,076,662	
Amounts due from members					(600)	
Balance at 1 April 2021	2,564,645	17,148,028	(3,071,882)	16,640,791	30,076,062	46,716,853
Profit for the year available for discretionary division among members	-	-	1,690,728	1,690,728	-	1,690,728
Members' interests after profit for the year	2,564,645	17,148,028	(1,381,154)	18,331,519	30,076,062	48,407,581
Distributions	-	-	(680,000)	(680,000)	-	(680,000)
Movement in reserves	-	5,538,022	650,000	6,188,022	-	6,188,022
Amounts introduced by members	-	-	-	-	600	600
Repayment of debt	-	-	-	-	(549,951)	(549,951)
Amounts due to members					29,526,711	
Balance at 31 March 2022	2,564,645	22,686,050	(1,411,154)	23,839,541	29,526,711	53,366,252
Profit for the year available for discretionary division among members	-	-	298,683	298,683	-	298,683
Members' interests after profit for the year	2,564,645	22,686,050	(1,112,471)	24,138,224	29,526,711	53,664,935
Distributions	-	-	(600,000)	(600,000)	-	(600,000)
Movement in reserves	-	(4,218,000)	292,593	(3,925,407)	-	(3,925,407)
Repayment of debt	-	-	-	-	(583,698)	(583,698)
Amounts due to members					28,943,013	
Balance at 31 March 2023	2,564,645	18,468,050	(1,419,878)	19,612,817	28,943,013	48,555,830

The notes on pages 14 to 21 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.

Aylesbury Vale Estates LLP

Notes to the Financial Statements

For the year ended 31 March 2023

1. General information

Aylesbury Vale Estates LLP is a limited liability partnership incorporated in England & Wales. The registered office is 128 Buckingham Palace Road, London, SW1W 9SA. The registered number is OC348364.

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 Republic of Ireland' ('FRS 102') and the Companies Act 2006 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'.

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Going concern

The members have considered their expectations and intentions for the next twelve months and the availability of working capital, and believe that the LLP is a going concern. In reaching this conclusion, they have considered the property valuations obtained, the movements in the wider market, as well as rents recovered, and new leases agreed during the reporting period.

The members do not consider this to be cause for material uncertainty in respect of the LLP's ability to continue as a going concern. Therefore have prepared the financial statements on a going concern basis.

2.3 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries (the group') as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Aylesbury Vale Estates LLP

Notes to the Financial Statements

For the year ended 31 March 2023

2. Accounting policies (continued)**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover can be measured reliably;
- it is probable that the Group 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.

Other operating income represents the reimbursement of construction expenses recognised on an accruals basis.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Borrowing costs

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

2.7 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.

2.8 Division and distribution of profits

A division of profits is the mechanism by which the profits of a Group become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the Group does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the Group, which it has the unconditional right to avoid making.

The Group divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Consolidated Statement of Comprehensive Income.

Aylesbury Vale Estates LLP

Notes to the Financial Statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.9 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.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit or loss for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.11 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 reporting 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.

2.12 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.

2.13 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.

2.14 Financial instruments

The Group 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.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Aylesbury Vale Estates LLP

Notes to the Financial Statements

For the year ended 31 March 2023

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2022 - 0).

4. Parent LLP profit for the year

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent LLP for the year was £298,683 (2022 -£1,690,728).

5. Fixed asset investments

LLP

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	2,000,000
At 31 March 2023	<u>2,000,000</u>
Net book value	
At 31 March 2023	<u><u>2,000,000</u></u>
At 31 March 2022	<u><u>2,000,000</u></u>

Subsidiary undertaking

The following was a subsidiary undertaking of the LLP:

Name	Registered office	Principal activity	Holding
Hale Leys LLP	128 Buckingham Palace Road	This is a property investment of Hale Leys shopping centre	99%

The LLP is incorporated in England and Wales.

Aylesbury Vale Estates LLP**Notes to the Financial Statements**

For the year ended 31 March 2023

6. Investment property**Group**

	Freehold investment property £
Valuation	
At 1 April 2022	40,910,500
Additions at cost	119,960
Disposals	(10,000)
Deficit on revaluation	(4,209,000)
Transfer from stock	1,528,129
At 31 March 2023	38,339,589

The 2023 valuations were made by Colliers International Valuation UK LLP, on an open market value for existing use basis.

LLP

	Freehold investment property £
Valuation	
At 1 April 2022	36,760,500
Additions at cost	119,960
Disposals	(10,000)
Deficit on revaluation	(4,209,000)
Transfer from stock	1,528,129
At 31 March 2023	34,189,589

The 2023 valuations were made by Colliers International Valuation UK LLP, on an open market value for existing use basis.

Aylesbury Vale Estates LLP

Notes to the Financial Statements
 For the year ended 31 March 2023
7. Stocks

	Group 2023 £	Group 2022 £	LLP 2023 £	LLP 2022 £
Work in progress	6,707,687	7,776,649	6,707,687	7,776,649

8. Debtors

	Group 2023 £	Group 2022 £	LLP 2023 £	LLP 2022 £
Trade debtors	45,100	776,089	(4,774)	664,751
Amounts owed by group undertakings	-	-	2,558,231	2,063,243
Other debtors	56,087	75,732	55,586	14,447
Prepayments and accrued income	21,942	18,944	-	-
	123,129	870,765	2,609,043	2,742,441

9. Cash and cash equivalents

	Group 2023 £	Group 2022 £	LLP 2023 £	LLP 2022 £
Cash at bank and in hand	3,825,269	4,747,536	3,704,088	4,690,131
	3,825,269	4,747,536	3,704,088	4,690,131

10. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	LLP 2023 £	LLP 2022 £
Trade creditors	98,717	85,380	87,873	77,880
Other taxation and social security	35,512	23,047	35,512	23,047
Other creditors	428,991	326,907	334,973	285,801
Accruals and deferred income	221,268	289,841	196,219	216,741
	784,488	725,175	654,577	603,469

Aylesbury Vale Estates LLP

Notes to the Financial Statements

For the year ended 31 March 2023

11. Loans and other debts due to members

	Group 2023 £	Group 2022 £	LLP 2023 £	LLP 2022 £
Other amounts due to members	33,655,513	34,589,211	28,943,013	29,526,711

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

	Group 2023 £	Group 2022 £	LLP 2023 £	LLP 2022 £
Current accounts	386,300	386,300	386,300	386,300
Falling due within one year	8,254,516	8,218,698	6,004,516	5,968,698
Falling due due within one and five years	4,282,271	4,115,631	2,882,271	2,715,631
Falling due after five years	20,732,426	21,868,582	19,669,926	20,456,082
	33,655,513	34,589,211	28,943,013	29,526,711

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

12. Secured debts within loans and other debts due to members

The following secured debts are included within members' interests:

	2023 £	2022 £
Deferred consideration debt loan notes	23,171,988	22,712,990
BC loan notes	2,692,500	2,692,500
BC mezzanine loan	1,900,000	1,900,000
BC refinancing loan	3,512,500	3,512,500
Deferred distribution loan	1,042,421	1,042,421
Akeman Partnership loan	2,692,500	2,692,500
	35,011,909	34,552,911

All loan notes issued by the LLP are secured by a first legal mortgage over all properties held by the LLP and a first fixed charge over all other assets held by the LLP.

Aylesbury Vale Estates LLP

Notes to the Financial Statements

For the year ended 31 March 2023

13. Commitments receivable under operating leases

At 31 March 2023 the Group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023	Group 2022	LLP 2023	LLP 2022
	£	£	£	£
Not later than 1 year	2,200,323	2,720,538	1,774,686	2,113,962
Later than 1 year and not later than 5 years	3,583,014	4,985,900	2,769,832	3,442,612
Later than 5 years	8,899,088	9,715,198	8,807,075	9,288,945
	14,682,425	17,421,636	13,351,593	14,845,519

14. Related party transactions

The purchase of the properties was partly funded by loan notes provided by Buckinghamshire Council, as detailed in the table below:

	Balance at 31 March 2023	Interest charged 2023	Balance at 31 March 2022	Interest charged 2022
	£	£	£	£
Deferred consideration debt loan notes	22,129,567	1,350,101	22,712,990	1,383,573
Short term loan	1,042,421	62,545	1,042,421	62,545
AVDC loan notes	2,692,500	-	2,692,500	-
	25,864,488	1,412,646	26,447,911	1,446,118

During the year, the group incurred rates of £68,185 (2022 - £27,623), which are considered to be at the open market value, from Buckinghamshire Council. During the year, the LLP also received rates refunds of £5,578 (2022- £83,262).

Buckinghamshire Council is a related party by virtue of being a member of the group.

The purchase of the properties was additionally funded by Akeman Partnership LLP. At the balance sheet date, the group owed Akeman Partnership LLP £2,692,500 (2022 - £2,692,500) by way of loan notes. No interest charge was incurred on these loan notes during the year. At year end, a balance of £nil (2022 - £nil) is also due from Akeman Partnership LLP relating to expenses paid by the group.

During the year, the group incurred asset management fees of £447,455 (2022 - £437,801) from Akeman Asset Management LLP.

At the balance sheet date, the group owed £44,745 (2022 - £33,780) to Akeman Asset Management LLP as a trade creditor. Akeman Asset Management LLP, also held cash balances of £2,534 (2022 - £37,708) on behalf of the Aylesbury Vale Estates LLP.

Akeman Asset Management LLP is a joint venture between Guildhouse UK Limited and Ingman Capital Partners Limited; Guildhouse UK Limited is a related party by virtue of its influence over Guildhill Investor LLP. Guildhill Investor LLP wholly owns Akeman Partnership LLP.