

Companies House

Company Registration Number: 06381533

**BEAK STREET PARTNERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

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BEAK STREET PARTNERS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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BEAK STREET PARTNERS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

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The Board of Directors

T Corrie
D Johns

Registered Office

12-26 Lexington Street
London
W1F 0LE

Accountants

Bright Grahame Murray
Chartered Accountants
131 Edgware Road
London
W2 2AP

**BEAK STREET PARTNERS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2015**

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The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2015.

Principal Activities

The principal activity of the company relates to the holding of a capital interest as a member in the business of United Agents LLP.

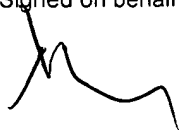
Directors

The directors who served the company during the period and to the date of this report are listed on page 1.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



DEREK JOHNS

Director

Approved by the directors on10/12/15.....

BEAK STREET PARTNERS LIMITED

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**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF BEAK STREET PARTNERS LIMITED
YEAR ENDED 31 MARCH 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Beak Street Partners Limited for the year ended 31 March 2015 which comprises the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Beak Street Partners Limited, as a body, in accordance with the terms of your engagement letter dated 1 July 2014. Our work has been undertaken solely to prepare for your approval the accounts of Beak Street Partners Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beak Street Partners Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Beak Street Partners Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Beak Street Partners Limited. You consider that Beak Street Partners Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Beak Street Partners Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BRIGHT GRAHAME MURRAY
Chartered Accountants

131 Edgware Road
London
W2 2AP

Company Registration Number: 06381533

17th December 2015

BEAK STREET PARTNERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

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	Notes	Year Ended 31 March 2015 £	Year Ended 31 March 2014 £
Turnover	1	552,595	625,485
Administrative expenses		<u>(1,232)</u>	<u>(1,200)</u>
		551,363	624,285
Other operating income	2	<u>270,000</u>	<u>2,601,710</u>
Operating Profit		821,363	3,225,995
Interest receivable		42	-
Interest payable	3	<u>(8,484)</u>	<u>(16,835)</u>
Profit on Ordinary Activities Before Taxation		812,921	3,209,160
Tax on profit on ordinary activities	4	<u>(162,141)</u>	<u>(220,271)</u>
Profit on Ordinary Activities After Taxation	12	<u>650,780</u>	<u>2,988,889</u>

The notes on pages 6 to 9 form part of these Financial Statements

BEAK STREET PARTNERS LIMITED
BALANCE SHEET
31 MARCH 2015

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	Notes	2015	2014
		£	£
Fixed Assets			
Investments	6	2,751,654	2,751,654
Current Assets			
Debtors	7	552,637	795,485
Cash at bank and in hand		<u>183,558</u>	<u>157,353</u>
		736,195	952,838
Creditors: Amounts Falling Due Within One Year	8	<u>163,579</u>	<u>651,002</u>
Net Current Assets		<u>572,616</u>	<u>301,836</u>
Total Assets Less Current Liabilities		<u>3,324,270</u>	<u>3,053,490</u>
Capital and Reserves			
Called-up equity share capital	10	947,000	947,000
Profit and loss account	12	<u>2,377,270</u>	<u>2,106,490</u>
Shareholder's Funds		<u>3,324,270</u>	<u>3,053,490</u>

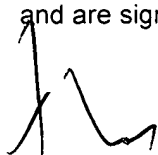
For the year ended 31 March 2015 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- * The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- * The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 10/12/15, and are signed on their behalf by:



Director
DEREK JOHNS

The notes on pages 6 to 9 form part of these Financial Statements

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents the company's share of profits from its capital interest as a member in the business of United Agents LLP.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent impairment in value.

Income from fixed asset investments is accounted for on a receivable basis.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BEAK STREET PARTNERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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2 Other Operating Income

	Year Ended 31 Mar 15 £	Year Ended 31 Mar 14 £
Capital distribution	<u>270,000</u>	<u>2,601,710</u>

3 Interest Payable and Similar Charges

	Year Ended 31 Mar 15 £	Year Ended 31 Mar 14 £
Other interest payable	-	6
Preference share dividends	<u>8,484</u>	<u>16,829</u>
	<u>8,484</u>	<u>16,835</u>

4 Taxation on Profit on Ordinary Activities

	Year Ended 31 Mar 15 £	Year Ended 31 Mar 14 £
Analysis of charge in period		
Current Tax		
UK corporation tax	162,148	219,397
(Over)/Underprovision of corporation tax in respect of previous periods	(7)	874
Total current tax	<u>162,141</u>	<u>220,271</u>
 Tax on profit on ordinary activities	 <u>162,141</u>	 <u>220,271</u>

5 Dividends

	Year Ended 31 Mar 15 £	Year Ended 31 Mar 14 £
Paid		
Equity dividends on ordinary shares	<u>380,000</u>	<u>-</u>

BEAK STREET PARTNERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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6 Investments

	Partnership Interest £	Loan Notes £	Total £
Cost			
At 1 April 2014	349,944	2,401,710	2,751,654
Additions	-	-	-
At 31 March 2015	<u>349,944</u>	<u>2,401,710</u>	<u>2,751,654</u>
Amounts Written Off			
At 1 April 2014 and 31 March 2015	-	-	-
Net Book Value			
At 31 March 2015	<u>349,944</u>	<u>2,401,710</u>	<u>2,751,654</u>
At 31st March 2014	<u>349,944</u>	<u>2,401,710</u>	<u>2,751,654</u>

Partnership Interest

At 1 October 2012, the company transferred its trade and assets to United Agents LLP in consideration for a capital interest in this limited liability partnership. United Agents LLP, a limited liability partnership registered in England and Wales made a profit of £5,761,074 in the year ended 31 March 2015 (2014: £6,253,109) and had net assets attributable to members of £4,079,330 at this date (2014: £4,777,770).

Loan Notes

These represent a holding of 2,401,710 7.5% unsecured loan notes issued by Beak Street Holdings Limited, the company's immediate parent undertaking. These loan notes are due for repayment by 31 December 2017.

7 Debtors

	31 Mar 15 £	31 Mar 14 £
Other debtors	552,637	625,485
Amounts due from group undertakings	-	170,000
	<u>552,637</u>	<u>795,485</u>

8 Creditors: Amounts falling due within one year

	31 Mar 15 £	31 Mar 14 £
Bank loans and overdrafts	531	139
Corporation tax	162,148	219,397
Shares classed as financial liabilities (note 10)	-	270,000
Accruals and deferred income	900	161,466
	<u>163,579</u>	<u>651,002</u>

9 Related Party Transactions

At the balance sheet date included in debtors is an amount of £552,595 (2014: £625,485) due from United Agents LLP, a limited liability partnership in which the company is a member.

At the balance sheet date included in debtors is an amount of £Nil (2014: £170,000) due from Beak Street Holdings Limited, the company's immediate and ultimate parent undertaking (see note 11).

10 Share Capital

Allotted, called up and fully paid:

	31 Mar 15		31 Mar 14	
	No.	£	No.	£
Ordinary shares of £1 each	947,000	947,000	947,000	947,000
Preference shares of £1 each	-	-	270,000	270,000
	<u>947,000</u>	<u>947,000</u>	<u>1,217,000</u>	<u>1,217,000</u>
Amounts presented in equity:				
Ordinary shares of £1 each		<u>947,000</u>		<u>947,000</u>
Amounts presented in liabilities:				
Preference shares of £1 each		<u>-</u>		<u>270,000</u>

The fixed cumulative preferential dividends attaching to the preference shares accrue on a daily basis at a rate of 12.5% per annum. The shares are redeemable on the fifth anniversary of their issue and on every anniversary of the issue of the shares ("redemption date") and for a period of 20 days after a redemption date, the company may, upon giving 30 business days notice in writing, require the redemption of all or some of the preference shares.

Preference shareholders have a right to receive notice of and attend General Meetings of the company, but have no rights to vote thereat.

The preference shareholders are entitled to receive on a winding up, the full amount of capital paid up on the shares, together with all arrears of dividend in priority to any other class of shares.

The preference shares were redeemed in full on 3 July 2014, the fifth anniversary of their issue. In order to maintain the capital base of the company, a capital redemption reserve of £270,000 was created by way of a reserve movement from the profit and loss account.

At 31 March 2015 the company was £Nil (2014: £160,266) in arrears on the preference share dividend. The period of arrears was:

Preference Dividend Arrears

	31 Mar 15 £	31 Mar 14 £
Dividends accrued in the year to 31 December 2009	-	33,750
Dividends accrued in the year to 31 December 2010	-	33,750
Dividends accrued in the year to 31 December 2011	-	33,750
Dividends accrued in the period to 30 September 2012	-	25,313
Dividends accrued in the period to 31 March 2013	-	16,875
Dividends accrued in the year to 31 March 2014	-	16,828
	<u>-</u>	<u>160,266</u>

All preference dividends payable up to the date of redemption were paid by 3 July 2014.

11 Ultimate Parent Company

The company's parent undertaking is Beak Street Holdings Limited, a company registered in England and Wales. In the opinion of the directors there is no ultimate controlling party.

12 Profit and Loss Account

	31 Mar 15 £	31 Mar 14 £
Balance brought forward	2,106,490	(882,399)
Profit for the financial year	650,780	2,988,889
Equity dividends	(380,000)	-
Balance carried forward	<u>2,377,270</u>	<u>2,106,490</u>