

Registered number OC308434

## RUPERRA PROPERTIES LLP

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 1 APRIL 2015

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## **RUPERRA PROPERTIES LLP**

### **MEMBERS' REPORT FOR THE PERIOD ENDED 1 APRIL 2015**

The members present their annual report together with the unaudited financial statements of Ruperra Properties LLP ("the LLP") for the period ended 1 April 2015

### **PRINCIPAL ACTIVITIES**

The principal activity of the LLP is property investment

### **DESIGNATED MEMBERS**

The members of the LLP who were in office during the period and up to the date of signing the financial statements were L J Davies and N B Roberts

### **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

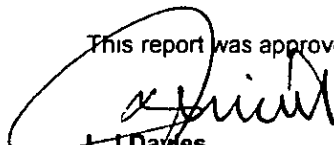
Details of changes in members' capital in the period ended 01 April 2015 are set out in the financial statements

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business

### **POST BALANCE SHEET EVENTS**

On 2nd April 2015, the LLP ceased trading with the entire assets and liabilities being transferred to Panarama Properties (UK) Limited. The share capital of Panarama Properties (UK) Limited is held in equal proportions by L J Davies and N B Roberts

This report was approved by the members on 1 December 2015 and signed on their behalf by



**L J Davies**  
Designated member

**RUPERRA PROPERTIES LLP**  
**REGISTERED NUMBER OC308434**

**ABBREVIATED BALANCE SHEET**  
**AS AT 1 APRIL 2015**

	Note	£	1 April 2015 £	£	31 March 2014 £
<b>FIXED ASSETS</b>					
Investment property	2		7,000,000		7,000,000
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		312,398		206,786	
<b>CREDITORS</b> , amounts falling due within one year		(230,450)		(253,678)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			81,948		(46,892)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,081,948		6,953,108
<b>CREDITORS</b> , amounts falling due after more than one year	3		(3,984,561)		(4,075,422)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE LLP</b>			3,097,387		2,877,686
<b>REPRESENTED BY</b>					
<b>Members' other interests</b>					
Revaluation reserve		2,909,303		2,909,303	
Other reserves classified as equity		188,084		(31,617)	
			3,097,387		2,877,686
<b>TOTAL MEMBERS' INTERESTS</b>					
Members' other interests			3,097,387		2,877,686

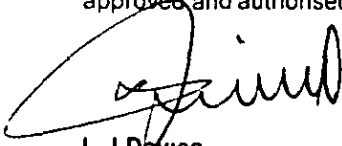
The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act")

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 for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 1 April 2015 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP

**RUPERRA PROPERTIES LLP**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 1 APRIL 2015**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on 1 December 2015 by

A handwritten signature in black ink, appearing to read 'L J Davies', is written over the printed name and title.

**L J Davies**  
Designated member

The notes on pages 4 to 7 form part of these financial statements

## **RUPERRA PROPERTIES LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 1 APRIL 2015**

#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investment properties, in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### **1.2 Turnover**

Turnover represents the invoiced value of rents receivable, excluding value added tax, adjusted for operating lease incentives.

##### **1.3 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

##### **1.4 Operating lease incentives**

All monetary and non-monetary incentives offered to tenants of the company's properties for the agreement of renewed or new operating leases entered into have been recognised as an integral part of the payment agreed for the use of the relevant leased asset.

The incentives have effectively been recognised as an overall reduction of total rental income, allocated on a straight line basis over either the relevant lease term or a shorter period ending on a date from which it is expected that the prevailing market rental will be payable under the lease. Any accrued rent receivable arising on a similar asset is included in debtors.

##### **1.5 Borrowings**

Borrowings are stated at the value of the consideration received after deduction of issue costs. Issue costs together with finance costs are charged to the profit and loss account over the term of the borrowings and represent a constant proportion of the balance of capital outstanding.

## **RUPERRA PROPERTIES LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 1 APRIL 2015**

#### **2 INVESTMENT PROPERTY**

	£
<b>Valuation</b>	
At 1 April 2014 and 1 April 2015	<u>7,000,000</u>
<b>Comprising</b>	
Cost	4,090,697
Annual revaluation surplus 2012	<u>2,909,303</u>
At 1 April 2015	<u>7,000,000</u>

For year ended 31 March 2013, valuations were made by Lambert Smith Hampton and approved by the members, on an open market value for existing use basis. The directors believe this valuation remains appropriate for the current year.

#### **3 CREDITORS:**

##### **Amounts falling due after more than one year**

Bank loans are secured by fixed and floating charges over the assets of the LLP and by guarantees of the members.

**RUPERRA PROPERTIES LLP**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 1 APRIL 2015**

**4 RECONCILIATION OF MEMBERS' INTERESTS**

	Revaluation reserve £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members b/fwd				-	
Amounts due from members b/fwd				-	
Members' interests balance at 1 April 2013	2,909,303	(5,678)	2,903,625	-	2,903,625
Profit for the year available for discretionary division among members	-	413,949	413,949	-	413,949
Members' interests after profit for the year	2,909,303	408,271	3,317,574	-	3,317,574
Allocated profit for period	-	(439,888)	(439,888)	439,888	-
Amounts withdrawn by members	-	-	-	(439,888)	(439,888)
Members' interests balance at 1 April 2014	2,909,303	(31,617)	2,877,686	-	2,877,686
Profit for the period available for discretionary division among members	-	406,431	406,431	-	406,431
Members' interests after profit for the period	2,909,303	374,814	3,284,117	-	3,284,117
Allocated profit for period	-	(186,730)	(186,730)	186,730	-
Amounts withdrawn by members	-	-	-	(186,730)	(186,730)
Members' interests at 1 April 2015	2,909,303	188,084	3,097,387	-	3,097,387
Amounts due to members				-	-
Amounts due from members				-	-
Net amount due from members				-	-

## **RUPERRA PROPERTIES LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 1 APRIL 2015**

#### **5 RELATED PARTY TRANSACTIONS**

Included within Creditors is an amount for £21,267 (2014 £50,000) being amounts owed to Hensol Properties LLP. The members of Ruperra Properties LLP are also the members of Hensol Properties LLP.

During the year, £3,401 (2014 £2,989) fees for professional services from Vansdirect Limited were incurred. As at year end, there is an outstanding balance of £680 (2014 £Nil). L J Davies is a director and shareholder of Vansdirect Limited.

#### **6 POST BALANCE SHEET EVENTS**

On 2nd April 2015, the LLP ceased trading with the entire assets and liabilities being transferred to Panarama Properties (UK) Limited. The share capital of Panarama Properties (UK) Limited is held in equal proportions by L J Davies and N B Roberts.

#### **7 CONTROLLING PARTY**

The LLP is considered to be under the common control of L J Davies and N B Roberts due to their equal rights to the capital and profits of the LLP.