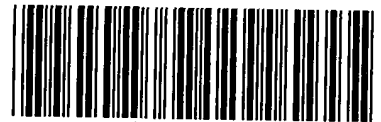


BADGER PROPERTY PARTNERS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

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BADGER PROPERTY PARTNERS LLP

ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2016

CONTENTS

	<u>Page</u>
Designated Members and Advisers	2
Members' Report	3 - 4
Statement of Members' Responsibilities in Respect of the Members' Report and the Financial Statements	5
Independent Auditor's Report to the Members of Badger Property Partners LLP	6 - 7
Profit and Loss Account and Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 18

BADGER PROPERTY PARTNERS LLP
MEMBERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 5 APRIL 2016

DESIGNATED MEMBERS

Mr. R.C. Desmond
LTS Partners Limited

REGISTERED NUMBER

OC 313362

AUDITOR

KPMG LLP
15 Canada Square
London
E14 5GL

BANKERS

Bank of Scotland
PO Box 54873
London
SW1 5WX

Lloyds Bank Plc
9th Floor
Princess House
1 Suffolk Lane
London
EC4R 0AX

REGISTERED OFFICE

The Northern & Shell Building
Number 10 Lower Thames Street
London, EC3R 6EN

MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2016

The members present their annual report and the audited financial statements for the year ended 5 April 2016.

PRINCIPAL ACTIVITIES

The principal activity of Badger Property Partners LLP is the business of acquiring freehold or leasehold interests in commercial property, the management and exploitation thereof and receiving rental income therefrom.

REVIEW OF THE YEAR AND FUTURE PROSPECTS

The profit and loss account is set out on page 8.

The members consider the results for the year to be satisfactory. The members sought professional advice on the valuation of the property as at 5 April 2016 and based on that advice do not consider that a change to the carrying value of £130,000,000 (2015: £130,000,000) is necessary.

The LLP continues to consider commercial property transactions with a view to increasing its portfolio.

RESULTS FOR THE YEAR

The profit for the year available for distribution to members was £176,603 (2015: £149,972).

DESIGNATED MEMBERS

The following were designated members during the year:

Mr. R.C. Desmond
LTS Partners Limited

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND REPAYMENT OF MEMBERS' CAPITAL

The members participate in the LLP's profit.

The members have subscribed to capital in set percentages per the partnership agreement. The members shall contribute any further capital which the designated members determine as being required for the purpose of the LLP based on the same percentages.

There is no opportunity for appreciation of capital subscribed. Members introduce their capital at 'par' and retiring members are repaid their capital at 'par'. An outgoing member will be paid the amount of any capital which they are entitled to be credited by the LLP to their capital account.

The profits of the LLP may be divided between the members in the set percentages per the partnership agreement as soon as the annual accounts for the relevant accounting year are approved by the members.

All payments are made subject to the cash requirements of the LLP and must be approved by the designated members.

GOING CONCERN

The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2016

DISCLOSURE OF INFORMATION TO AUDITORS

The members as at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditors are unaware; and each member has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITOR

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditors of the LLP will be proposed by the designated members.

Approved by the members and signed on their behalf



Mr. R. C. Desmond
Designated Member

Date: 29 September 2016



LTS Partners Limited

Designated Member

Date: 29 September 2016

BADGER PROPERTY PARTNERS LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

The members are responsible for preparing the Members' Report and the partnership financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the members to prepare partnership financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the members have elected to prepare the partnership financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law 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 partnership and of the profit or loss of the partnership for that period. In preparing the partnership financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BADGER PROPERTY PARTNERS LLP

FOR THE YEAR ENDED 5 APRIL 2016

Independent auditor's report to the members of Badger Property Partners LLP

We have audited the financial statements ("the financial statements") of Badger Property Partners LLP for the year ended 5 April 2016 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application 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.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 5, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the LLP as at 5 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BADGER PROPERTY PARTNERS LLP

FOR THE YEAR ENDED 5 APRIL 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Mark Prince (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

Date: 29 September 2016

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**FOR THE YEAR ENDED 5 APRIL 2016**

	Notes	2016 £	2015 £
TURNOVER	2	6,938,001	6,927,212
Other operating expenses		<u>(76,120)</u>	<u>(52,016)</u>
OPERATING PROFIT	3	6,861,881	6,875,196
Interest receivable	6	55,528	26,384
Interest payable and similar charges	7	<u>(6,740,806)</u>	<u>(6,751,608)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	14	176,603	149,972
Members' remuneration charged as an expense		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>176,603</u>	<u>149,972</u>

A note on historical gains and losses has not been included as part of the financial statements as the results as disclosed in the profit and loss account, whilst prepared on a modified historical cost basis, do not differ from those that would be prepared on an unmodified and historical cost basis as the LLP's policy is not to depreciate investment properties.

There are no recognised gains and losses other than those stated above and therefore no separate statement of other comprehensive income has been presented.

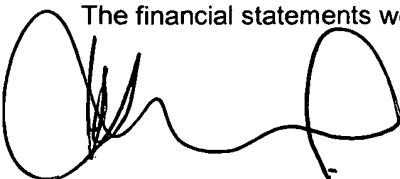
The results for the current and preceding year arose from continuing operations.

The notes on pages 12 to 18 form an integral part of these financial statements.

BALANCE SHEET as at 5 April 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investment property	8	130,000,000	130,000,000
CURRENT ASSETS			
Current asset investments	9	12,240,542	3,600,000
Debtors	10	192,105	247,162
Cash at bank and in hand		<u>625,525</u>	<u>4,319,639</u>
		13,058,172	8,166,801
CREDITORS: amounts falling due within one year	11	<u>(1,874,158)</u>	<u>(1,859,391)</u>
NET CURRENT ASSETS		<u>11,184,014</u>	<u>6,307,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		141,184,014	136,307,410
CREDITORS: amounts falling due after more than one year	12	<u>(111,192,056)</u>	<u>(106,492,055)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>29,991,958</u>	<u>29,815,355</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Members' capital classified as a liability	14	150,000	150,000
EQUITY			
Members' other interests - other reserves classified as equity	14	<u>29,841,958</u>	<u>29,665,355</u>
		<u>29,991,958</u>	<u>29,815,355</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	14	150,000	150,000
Members' other interests	14	<u>29,841,958</u>	<u>29,665,355</u>
		<u>29,991,958</u>	<u>29,815,355</u>

The financial statements were approved by the members on 29 September 2016 and signed on their behalf by:



Mr. R.C. Desmond
Designated Member

The notes on pages 12 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 5 APRIL 2016**

	Members' other interests £	Total £
Balance at 6 April 2014	29,515,383	29,515,383
Total comprehensive income for the year:		
Profit for the financial year available for discretionary division among members	149,972	149,972
Other comprehensive income	-	-
Total comprehensive income for the year	149,972	149,972
Balance at 5 April 2015	29,665,355	29,665,355

	Members' other interests £	Total £
Balance at 6 April 2015	29,665,355	29,665,355
Total comprehensive income for the year:		
Profit for the financial year available for discretionary division among members	176,603	176,603
Other comprehensive income	-	-
Total comprehensive income for the year	176,603	176,603
Balance at 5 April 2016	29,841,958	29,841,958

The notes on pages 12 to 18 form an integral part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2016

	2016	2015
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year available for discretionary division among members	176,603	149,972
Adjustments for:		
Interest receivable and similar income	(55,528)	(26,384)
Interest payable and similar charges	6,740,806	6,751,608
Increase in creditors	800	-
NET CASH USED IN OPERATING ACTIVITIES	6,862,681	6,875,196
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in current asset investments	(18,324,742)	(3,600,000)
Proceeds from current asset investments	9,684,200	-
Interest received	40,585	24,958
NET CASH FROM INVESTING ACTIVITIES	(8,599,957)	(3,575,042)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,956,838)	(1,986,840)
NET CASH USED IN FINANCING ACTIVITIES	(1,956,838)	(1,986,840)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,694,114)	1,313,314
CASH AND CASH EQUIVALENTS AT 6 APRIL	4,319,639	3,006,325
CASH AND CASH EQUIVALENTS AT 5 APRIL	625,525	4,319,639

The notes on pages 12 to 18 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in July 2014. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

In the transition to FRS 102 from old UK GAAP, the LLP has made measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the LLP is provided in note 16.

In these financial statements the LLP has changed its accounting policies in the following areas:

In accordance with FRS 102, the LLP has recognised its freehold property as an investment property (note 8). Under its old basis of accounting (UK GAAP), the LLP previously recognised these amounts within tangible fixed assets.

Short term deposits with a maturity date of more than 3 months are recognised within current asset investments in accordance with FRS 102. Under the old basis of accounting (UK GAAP), the LLP recognised all cash on deposit amounts within cash at bank and in hand.

The financial statements have been prepared on a going concern basis, notwithstanding net current assets of £11,184,014 (2015: £6,307,410) and net assets of £29,991,958 (2015: £29,815,355) at the year end, which the members believe to be appropriate for the following reasons.

In 2014, the LLP repaid its bank loan facility with a new bank loan and discounted security facilities (note 13). The members have prepared cash flow projections for the period to the end of the facility terms which indicate that the business is expected to be cash generative. On the basis of this cash flow, the members consider it will continue in operational existence by meeting its liabilities as they fall due. However, there is no certainty in relation to these matters. The financial statements do not include any adjustments that would result from the partnership not achieving its cash flow projections.

Investment properties

In accordance with FRS 102 S16, investment properties are initially recognised at its purchased price and any directly attributable expenditure. Investment property is subsequently measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

Current asset investments

Current asset investments are liquid resources which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying value or traded in an active market. Current asset investments are stated at the lower of cost and net realisable value.

Borrowings

All borrowings are initially stated at the fair 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. Accrued finance costs attributable to borrowings where the maturity at the date of issue is less than one year are included within current liabilities. For all other borrowings, accrued finance charges and issue costs are included within Creditors due after more than one year.

BADGER PROPERTY PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES (Continued)

Leases

Rental income is recognised on a straight line basis over the shorter of the entire lease term or the period to the first break option. Where a lease incentive does not enhance the property, it is amortised on a straight line basis over the period from the date of the lease commencement to the earlier of the first break option, or the end of the lease term. On new leases with rent free periods, rental income is allocated evenly over the period from the date of lease commencement to the earlier of the first rent review and the lease end date.

Taxation

Taxation on all LLP profits is solely the personal liability of individual members. Consequently, neither taxation nor related deferred taxation arising in respect of the LLP are accounted for in these financial statements.

Classification of members' capital of the partnership

Members' capital of the partnership is treated as equity only to the extent that the partnership has an unconditional right to avoid repaying the capital. If the partnership is liable to repay the capital, it should be classified as debt.

Where the profit share of members is pre-determined, without the need for any further decision on the division of those profits, and not at the discretion of the partnership, the profit is classified as a liability of the partnership and shown as a charge to the profit and loss account under members' profit allocation. Where the profit share of members is not pre-determined, the profit is classified as equity and there is no charge to the profit and loss account.

Allocation of profits

The allocation of the profit to those who are members during the period occurs following the finalisation of the annual financial statements as per the LLP agreement. Unallocated profits are shown in 'members' other interests'.

Turnover

Turnover represents rental income receivable in respect of the LLP's property interests.

2. TURNOVER

The LLP's turnover and profit arises solely from its commercial property interests.

There is no significant turnover and profit arising in geographical locations other than the United Kingdom.

3. NOTES TO THE PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
Operating profit is stated after charging/(crediting):		
Auditor's remuneration - audit services	7,700	6,901
Operating income - rental income	<u>(6,938,001)</u>	<u>(6,927,212)</u>

BADGER PROPERTY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

4. MEMBERS' REMUNERATION

The average number of members of the Limited Liability Partnership for the financial year was 2 (2015: 2).

There was no remuneration or drawings allocated to the members during the year (2015: £nil).

5. STAFF NUMBERS AND COSTS

There were no employees during the current or preceding year.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Bank and term deposit interest receivable	<u>55,528</u>	<u>26,384</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank loans	1,970,806	1,981,526
Discount unwind on discounted security (note 12)	4,700,000	4,700,000
Other financing costs	<u>70,000</u>	<u>70,082</u>
	<u>6,740,806</u>	<u>6,751,608</u>

8. INVESTMENT PROPERTY

	£
Valuation: At 6 April 2015 and 5 April 2016	<u>130,000,000</u>

The property is being leased under an operating lease and the year end net book value is shown above. In October 2013, the LLP entered into a new lease with Express Newspapers. The lease is for a term of 20 years. On 27 September 2013, the investment property was revalued at £130,000,000 by CBRE Limited, chartered surveyors, on a market value basis and in accordance with the RICS Appraisal and Valuation Manual. The members sought professional advice on the valuation of the property as at 5 April 2016 and based on that advice do not consider that a change to the carrying value of £130,000,000 (2015: £130,000,000) is necessary.

9. CURRENT ASSET INVESTMENTS

	2016	2015
	£	£
Cash on deposit	<u>12,240,542</u>	<u>3,600,000</u>

Short term cash deposits of three months or less are recognised within cash at bank and in hand.

The LLP holds current asset investments with maturities of one year or less. These investments are cash balances held on deposit with financial institutions. The cash balances are held for maturities of between three months and one year and in accordance with FRS 102 have been re-presented under current asset investments. Under its old basis of accounting (UK GAAP), these amounts were previously presented within cash at bank and in hand (note 16).

BADGER PROPERTY PARTNERS LLP**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 5 APRIL 2016****9. CURRENT ASSET INVESTMENTS (Continued)**

The LLP intends to hold the investments until maturity, at which time the proceeds will either be converted into cash or used in new investments. Short term cash deposits of three months or less are recognised within cash at bank and in hand.

The market value of current asset investments is:

	2016 £	2015 £
At 6 April 2015	3,600,000	-
Additions	18,324,742	3,600,000
Disposals	(9,684,200)	-
	<u>12,240,542</u>	<u>3,600,000</u>
At 5 April 2016		

10. DEBTORS

	2016 £	2015 £
Prepayments and accrued income	<u>192,105</u>	<u>247,162</u>

11. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank loan (note 13)	-	-
Accruals and deferred income	<u>1,874,158</u>	<u>1,859,391</u>
	<u>1,874,158</u>	<u>1,859,391</u>

12. CREDITORS: amounts falling due after more than one year

	2016 £	2015 £
Bank loan (note 13)	65,000,000	65,000,000
Discounted security	<u>46,192,056</u>	<u>41,492,055</u>
	<u>111,192,056</u>	<u>106,492,055</u>

The discounted security was issued in the year ended 5 April 2014 for £34,500,000, has a nominal value of £58,000,000 and is redeemable on 10 October 2018. The discounted security is secured against the investment property (note 8) and the assets of the LLP.

BADGER PROPERTY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

13. BANK LOAN OBLIGATION

	2016 £	2015 £
The LLP's bank loan obligations are due:		
Within 1 year	-	-
In more than 2 years but not more than 5 years	<u>65,000,000</u>	<u>65,000,000</u>
	<u>65,000,000</u>	<u>65,000,000</u>

The £65,000,000 term loan is interest only, repayable in full on 10 October 2018 and carries interest at LIBOR plus a margin of 2.5%. The term loan is secured against the investment property (note 8) and assets of the LLP. The LLP has not entered into any interest rate hedging arrangements in respect of the current term loan but may choose to do so in the future.

14. MEMBERS' OTHER INTERESTS

	Other reserves £	Loans and other debts due to members £	Total £
At 6 April 2015	29,665,355	150,000	29,815,355
Profit for the financial year available for discretionary division among members	<u>176,603</u>	<u>-</u>	<u>176,603</u>
At 5 April 2016	<u>29,841,958</u>	<u>150,000</u>	<u>29,991,958</u>

In the event of a winding-up the amounts included in 'Loans and other debts due to members' will rank equally with other unsecured creditors. No protection is afforded to creditors in the event of a winding-up.

15. RELATED PARTY TRANSACTIONS

During the year, the LLP made a distribution to its members of £nil (2015: £nil).

The LLP leases the property to Express Newspapers, a company of which Mr. R.C. Desmond is also a director, for a rental of £6,879,520 per annum (2015: £6,879,520). No amounts remained outstanding at 5 April 2016 (2015: £nil).

In the year ended 5 April 2014, the LLP issued a discounted security to SGH Collectives Fund PCC for an issue price of £34,500,000, with a nominal value of £58,000,000. The terms of the security are set out in note 12. The value of SGH Collectives Fund PCC is reflected in assets of The Northern & Shell Richard Desmond Funded Unapproved Retirement Benefit Scheme, of which Mr. R.C. Desmond is the beneficiary.

The designated members control the LLP.

16. EXPLANATION OF TRANSITION TO FRS 102 FROM OLD UK GAAP

As stated in note 1, these are the LLP's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 5 April 2016 and the comparative information presented in these financial statements for the year ended 5 April 2015.

BADGER PROPERTY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

16. EXPLANATION OF TRANSITION TO FRS 102 FROM OLD UK GAAP (Continued)

In preparing its FRS 102 balance sheet, the LLP has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to FRS 102 has affected the LLP's financial position and financial performance is set out in the following table and the notes that accompany the table.

Reconciliation of members' interests:

			6 April 2014 Effect of transition to FRS 102		5 April 2015 Effect of transition to FRS 102	
	Notes	UK GAAP £	£	FRS 102 £	UK GAAP £	FRS 102 £
FIXED ASSETS						
Tangible assets		130,000,000	(130,000,000)	-	130,000,000	-
Investment property	8	-	130,000,000	130,000,000	-	130,000,000
		130,000,000	-	130,000,000	130,000,000	-
CURRENT ASSETS						
Current asset investments	9	-	-	-	3,600,000	3,600,000
Debtors	10	315,819	-	315,819	247,162	247,162
Cash at bank and in hand		3,006,325	-	3,006,325	7,919,639	4,319,639
		3,322,144	-	3,322,144	8,166,801	-
CREDITORS: amounts falling due within one year	11	(1,864,706)	-	(1,864,706)	(1,859,391)	(1,859,391)
NET CURRENT ASSETS		1,457,438	-	1,457,438	6,307,410	-
TOTAL ASSETS LESS CURRENT LIABILITIES		131,457,438	-	131,457,438	136,307,410	-
CREDITORS: amounts falling due after more than one year	12	(101,792,055)	-	(101,792,055)	(106,492,055)	(106,492,055)
NET ASSETS ATTRIBUTABLE TO MEMBERS		29,665,383	-	29,665,383	29,815,355	-
REPRESENTED BY:						
LOANS AND OTHER DEBTS DUE TO MEMBERS						
Members' capital classified as a liability	14	150,000	-	150,000	150,000	-
EQUITY						
Members' other interests - other reserves classified as equity	14	29,515,383	-	29,515,383	29,665,355	-
		29,665,383	-	29,665,383	29,815,355	-
Loans and other debts due to members		150,000	-	150,000	150,000	-
Revaluation reserve		10,989,497	(10,989,497)	-	10,989,497	(10,989,497)
Other reserves		18,525,886	10,989,497	29,515,383	18,675,858	10,989,497
TOTAL MEMBERS' INTERESTS		29,665,383	-	29,665,383	29,815,355	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

16. EXPLANATION OF TRANSITION TO FRS 102 FROM OLD UK GAAP (Continued)

In preparing its FRS 102 balance sheet, the LLP has recognised its freehold property as an investment property (note 8). Under its old basis of accounting (UK GAAP), the LLP previously recognised these amounts within tangible fixed assets. There is no impact on members' interests or the profit and loss account and other comprehensive income.

The LLP has also recognised amounts held on fixed term cash deposits, which mature in periods of more than three months but no more than one year, within current asset investments (note 9). Under its old basis of accounting (UK GAAP), the LLP previously recognised these amounts within cash at bank and in hand. There is no impact on members' interests or the profit and loss account and other comprehensive income.

On transition to FRS 102, the LLP has re-presented amounts held in its revaluation reserve. Under its old basis of accounting (UK GAAP), the LLP previously transferred any surplus or deficit value in its investment property above or below its carrying value directly to a revaluation reserve in equity, unless the deficit was expected to be permanent, in which case it was charged to the profit and loss account. Under FRS 102, any changes in fair value are recognised in the profit and loss account. There is no impact on members' interests or the profit and loss account and other comprehensive income.