

Limited Liability Partnership Registration No. OC322863 (England and Wales)

STATUTORY COPY

REVCAP PROPERTIES 101 LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2014

THURSDAY



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COMPANIES HOUSE

REVCAP PROPERTIES 101 LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Revcap Properties Holdings LLP
Real Estate Venture Capital Partners 1 LLP
G R I L Lewellyn-Smith

Limited liability partnership number

OC322863

Registered office

First Floor
105 Wigmore Street
LONDON
W1U 1QY

Auditors

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

REVCAP PROPERTIES 101 LLP

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REVCAP PROPERTIES 101 LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 APRIL 2014

The members present their report and financial statements for the year ended 30 April 2014.

Principal activities

The principal activity of the limited liability partnership is that of property investment.

Designated Members

The following designated members have held office since 1 May 2013:

Revcap Properties Holdings LLP

Real Estate Venture Capital Partners 1 LLP

G R I L Lewellyn-Smith

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership 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 Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVCAP PROPERTIES 101 LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014.

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

On behalf of the members



A J Pettit on behalf of
Revcap Properties Holdings LLP
Designated Member

22 January 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REVCAP PROPERTIES 101 LLP

We have audited the financial statements of Revcap Properties 101 LLP for the year ended 30 April 2014 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by 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 limited liability partnership's members those matters we are required to state to them in an auditors' 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 2, 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2014 and of its loss 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF REVCAP PROPERTIES 101 LLP

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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

22 January 2015

Chartered Accountants
Statutory Auditor

REVCAP PROPERTIES 101 LLP**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2014**

		2014	2013
	Notes	£	£
Administrative expenses		(1,084,360)	(15,539)
Operating loss	2	(1,084,360)	(15,539)
Investment income	3	-	(27,888)
Amounts written off investments	4	(500)	(597,112)
Interest payable and similar charges	5	(197,738)	(264,403)
Loss on ordinary activities before taxation		(1,282,598)	(904,942)
Tax on loss on ordinary activities		-	-
Loss for the financial year before members' remuneration and profit shares		(1,282,598)	(904,942)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

REVCAP PROPERTIES 101 LLP**BALANCE SHEET****AS AT 30 APRIL 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Investments	6		-		1,000,000
Creditors: amounts falling due within one year	7	(84,321)		(24,915)	
Net current liabilities			(84,321)		(24,915)
Total assets less current liabilities			(84,321)		975,085
Creditors: amounts falling due after more than one year	8		(6,406,602)		(6,263,166)
NET ASSETS ATTRIBUTABLE TO MEMBERS			(6,490,923)		(5,288,081)
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	9		171,226		91,470
			171,226		91,470
Members' other interests:					
Other reserves classified as equity under FRS 25	9		(6,662,150)		(5,379,552)
Members capital	9		1		1
			(6,490,923)		(5,288,081)
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		171,226		91,470
Members' other interests	9		(6,662,149)		(5,379,551)
			(6,490,923)		(5,288,081)

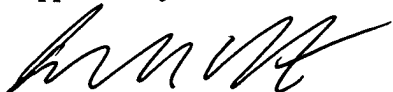
These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

REVCAP PROPERTIES 101 LLP

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2014

Approved by the Members and authorised for issue on 22 January 2015



AJ Pettit on behalf of
Revcap Properties Holdings LLP
Designated Member

Limited Liability Partnership Registration No. OC322863

REVCAP PROPERTIES 101 LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis as in the members' opinion the predicted future cash flows from the group's joint venture investments and funds available under the group loan facilities will be sufficient to meet the limited liability partnership's liabilities as they fall due.

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small limited liability partnership.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the limited liability partnership as an individual undertaking and not about its group. The limited liability partnership has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) as it is a subsidiary undertaking of Real Estate Venture Capital Partners LLP, a limited liability partnership incorporated in England and Wales, and is included in the consolidated accounts of that limited liability partnership.

1.5 Investment income

The Limited Liability Partnership's share of the profits and losses of its joint venture investments in Limited Liability Partnerships (LLPs) and partnerships accrue to the limited liability partnership, and are therefore included in the profit and loss account, as they arise. This accrued income is regarded as an additional investment and is therefore included in the balance sheet as additional loans to the respective joint ventures.

REVCAP PROPERTIES 101 LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2014****1 Accounting policies (Continued)****1.6 Interest rate swaps**

The Group used interest rate swaps to manage the exposure to interest rate movements arising from the business activities of the Group and the financing of those activities. Interest was charged to the profit and loss account during the year for the net income or expense for the limited liability partnership's allocation of the Group interest rate swap entered into, all of which were cancelled in the year. The Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) permits but does not require limited liability partnerships to adopt "fair value accounting" in respect of financial instruments that they are party to. As the limited liability partnership has chosen not to adopt fair value accounting, no entry is made for the fair value of, nor for the notional amount of the interest rate swap in the balance sheet.

2	Operating loss	2014	2013
		£	£
	Operating loss is stated after charging:		
	Auditors' remuneration	3,240	3,000
		<u> </u>	<u> </u>
3	Investment income and other interest receivable	2014	2013
		£	£
	Investment income		
	Share in results of LLP subsidiary undertakings	-	(27,888)
		<u> </u>	<u> </u>
4	Amounts written off investments	2014	2013
		£	£
	Amounts written off fixed asset investments:		
	- diminution in value	500	597,112
		<u> </u>	<u> </u>
5	Interest payable	2014	2013
		£	£
	On amounts payable to group companies	81,201	-
	On bank loans and overdrafts	24,518	46,443
	On interest rate swaps	92,019	217,960
		<u> </u>	<u> </u>
		197,738	264,403
		<u> </u>	<u> </u>

REVCAP PROPERTIES 101 LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2014****6 Fixed asset investments**

	Investments in joint ventures £	Loans to joint ventures £	Investments in subsidiary undertakings £	Total £
Cost				
At 1 May 2013	500	2,147,296	-	2,147,796
Reclassification	(500)	(2,147,296)	500	(2,147,296)
At 30 April 2014	-	-	500	500
Provisions for diminution in value				
At 1 May 2013	-	1,147,796	-	1,147,796
Reclassification	-	(1,147,796)	-	(1,147,796)
Charge for the year	-	-	500	500
At 30 April 2014	-	-	500	500
Net book value				
At 30 April 2014	-	-	-	-
At 30 April 2013	500	999,500	-	1,000,000

The limited liability partnership has a 50% direct holding in Westgate Quarter LLP, which has a 100% holding in Padrino Properties Limited. Westgate Quarter LLP and Padrino Properties Limited were both incorporated in England and Wales and have the principal activities of property development.

7 Creditors: amounts falling due within one year	2014 £	2013 £
Accruals and deferred income	84,321	24,915

REVCAP PROPERTIES 101 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

8	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Group loans (2013: Bank loans)	6,406,602	6,263,166

The group loans (2013: bank loans) are secured on the assets of the limited liability partnership, its parent and fellow subsidiary undertakings.

9	Members' interests	Members' other interests	Loans and other debts due to/(from) members	Total	2013
	Members' capital (classified as equity)	Other reserves	Total		
	£	£	£	£	£
	Amount due to members		91,470		
	Members' interests at 1 May 2013	1 (5,379,552)	(5,379,551)	91,470	(5,288,081)
	Loss for the financial year available for discretionary division among members	- (1,282,598)	(1,282,598)	- (1,282,598)	(904,942)
	Members' interests after loss for the year	1 (6,662,150)	(6,662,149)	91,470	(6,570,679)
	Other movements	-	-	79,756	79,756
	Members' interests at 30 April 2014	1 (6,662,150)	(6,662,149)	171,226	(6,490,923)
	Amounts due to members		171,226		

10	Loans and other debts due to members	2014 £	2013 £
	Other	171,226	91,470

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

REVCAP PROPERTIES 101 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

11 Contingent liabilities

The assets of the limited liability partnership are used as security in respect of the group loans (2013: bank loans) for the limited liability partnership, its parent and fellow subsidiary undertakings.

12 Information in relation to members

	2014	2013
	Number	Number

The average number of members during the year was:

<u>3</u>	<u>3</u>
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The limited liability partnership had 3 (2013: 3) members all of which were designated members.

13 Control

The immediate parent is Revcap Properties Holdings LLP and the ultimate parent is Real Estate Venture Capital Partners LLP. This limited liability partnership is controlled by its members. Real Estate Venture Capital Partners LLP prepares group financial statements and copies can be obtained from Companies House.

14 Related party transactions

At the year end there was a balance in creditors over one year of £6,406,602 (2013: £nil) owed to Revcap Finance Limited, a fellow subsidiary undertaking of the ultimate controlling company. During the year interest of £81,201 (2013: £nil) was charged on this loan.

The limited liability partnership has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the limited liability partnership is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.