

**Brompton Place LLP**  
**Financial Statements**  
**31 March 2010**



**Brooks Carling Accountants Limited**  
Reporting Accountants & Statutory Auditor  
Curzon House  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

# **Brompton Place LLP**

## **Financial statements**

**Year ended 31 March 2010**

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# **Brompton Place LLP**

## **The report of the members**

### **Year ended 31 March 2010**

The members have pleasure in presenting their report and the financial statements of the LLP for the year ended 31 March 2010

#### **Principal activities**

The principal activity of the LLP during the year under review continued to be that of property development

#### **Results for the year and allocation to members**

The loss for the year to be shared amongst members was £180,161 (2009 £4,425,298 loss)

#### **Designated members**

The following were designated members during the year

BMB Brompton LLP  
LifeCare Residences Limited  
Assisted Developments LLP

#### **Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

#### **Responsibilities of the members**

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

Legislation applicable to limited liability partnerships 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). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. 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 LLP will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Brompton Place LLP**

### **The report of the members *(continued)***

**Year ended 31 March 2010**

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

#### **Auditor**


Brooks Carling Accountants Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008

#### **Small LLP provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

Registered office  
2 Physic Place  
Royal Hospital Road  
London  
SW3 4HQ

Signed on behalf of the members

  
J H Mercer as designated member of  
BMB Brompton LLP

Designated member

Approved by the members on 16/12/10

## **Brompton Place LLP**

### **Independent auditor's report to the members of Brompton Place LLP**

**Year ended 31 March 2010**

We have audited the financial statements of Brompton Place LLP for the year ended 31 March 2010, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the basis of the accounting policies set out on page 7

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006 as modified by the Limited Liability Partnerships 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**

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. We also report to you whether in our opinion the information given in the Members' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Brompton Place LLP**

### **Independent auditor's report to the members of Brompton Place LLP *(continued)***

**Year ended 31 March 2010**

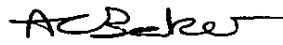
#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 31 March 2010 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- the information given in the Members' Report is consistent with the financial statements

Curzon House  
24 High Street  
Banstead  
Surrey  
SM7 2LJ

22/1/2010

  
Andrew Baker FCCA (Senior  
Statutory Auditor)  
For and on behalf of  
Brooks Carling Accountants  
Limited  
Reporting Accountants  
& Statutory Auditor

# Brompton Place LLP

## Profit and loss account

Year ended 31 March 2010

		Year to 31 Mar 10 £	Period from 1 Dec 07 to 31 Mar 09 £
<b>Turnover</b>	<b>Note</b>	<b>562,690</b>	693,492
Cost of sales		<u>553,284</u>	<u>120,507</u>
<b>Gross profit</b>		<b>9,406</b>	572,985
Administrative expenses		<b>190,969</b>	(1,265,123)
Other operating income	<b>2</b>	<b>(470)</b>	—
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(181,093)</b>	1,838,108
Interest receivable		<b>932</b>	43,411
Amounts written off investments	<b>4</b>	—	(5,698,640)
Interest payable and similar charges		—	(608,177)
<b>Loss for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<u><b>(180,161)</b></u>	<u>(4,425,298)</u>

The notes on pages 7 to 10 form part of these financial statements

# Brompton Place LLP

## Balance sheet

31 March 2010

	Note	2010 £	2009 £
<b>Current assets</b>			
Stocks		13,075,606	13,021,719
Debtors	6	44,103	17,886
Cash at bank		458,671	795,508
		<u>13,578,380</u>	<u>13,835,113</u>
<b>Creditors Amounts falling due within one year</b>	7	<u>127,290</u>	<u>161,344</u>
<b>Net current assets</b>		<b>13,451,090</b>	<b>13,673,769</b>
<b>Total assets less current liabilities</b>		<b>13,451,090</b>	<b>13,673,769</b>
<b>Creditors Amounts falling due after more than one year</b>	8	<u>8,575,000</u>	<u>8,617,518</u>
<b>Net assets attributable to members</b>		<u><b>4,876,090</b></u>	<u><b>5,056,251</b></u>
<b>Represented by:</b>			
<b>Equity</b>			
Members' other interests - members' capital	10	9,600,011	9,600,011
Members' other interests - other reserves classified as a liability	10	(4,723,921)	(4,543,760)
		<u>4,876,090</u>	<u>5,056,251</u>
<b>Total members' interests</b>			
Members' other interests	10	<u>4,876,090</u>	<u>5,056,251</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 16/12/10, and are signed on their behalf by

  
J H Mercer as designated member of  
BMB Brompton LLP

Designated member

Registered Number OC324244

The notes on pages 7 to 10 form part of these financial statements



# **Brompton Place LLP**

## **Notes to the financial statements**

**Year ended 31 March 2010**

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

#### **Turnover**

Turnover is the amount derived from ordinary activities during the year. It includes amounts due on contracts and is stated after trade discounts, other sales taxes and net of VAT.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

# Brompton Place LLP

## Notes to the financial statements

Year ended 31 March 2010

### 2 Other operating income

	Year to 31 Mar 10	Period from 1 Dec 07 to 31 Mar 09
	£	£
Other operating income	<u>470</u>	<u>—</u>

### 3 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	Year to 31 Mar 10	Period from 1 Dec 07 to 31 Mar 09
	£	£
Loss/(Profit) on disposal of fixed assets	<u>180,161</u>	<u>(1,273,341)</u>
Auditor's fees	<u>2,500</u>	<u>2,500</u>

### 4. Amounts written off investments

	Year to 31 Mar 10	Period from 1 Dec 07 to 31 Mar 09
	£	£
Amount written off investments	<u>—</u>	<u>5,698,640</u>

### 5 Information in relation to members

	Year to 31 Mar 10	Period from 1 Dec 07 to 31 Mar 09
	No	No
The average number of members during the year was	<u>4</u>	<u>4</u>

	Year to 31 Mar 10	Period from 1 Dec 07 to 31 Mar 09
	£	£
The average members remuneration during the year was	<u>—</u>	<u>—</u>

### 6 Debtors

	2010	2009
	£	£
Trade debtors	<u>20,734</u>	<u>—</u>
Amounts owed by group undertakings	<u>3,122</u>	<u>—</u>
Called up capital not paid	<u>11</u>	<u>11</u>
Other debtors	<u>20,236</u>	<u>17,875</u>
	<u>44,103</u>	<u>17,886</u>

# Brompton Place LLP

## Notes to the financial statements

Year ended 31 March 2010

### 7. Creditors: Amounts falling due within one year

	2010 £	2009 £
Overdrafts	–	7,101
Trade creditors	76	97,060
Other taxation	–	43,787
Other creditors	127,214	13,396
	<u>127,290</u>	<u>161,344</u>

### 8. Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Bank loans	8,575,000	8,575,000
Amounts owed to group undertakings	–	42,518
	<u>8,575,000</u>	<u>8,617,518</u>

### 9 Related party transactions

Included within short term creditors is a balance owed to Combway Properties Limited of £3,122 (2009 £42,518 owed by Combway Properties Limited)

During the period £60,000 (2009 £60,000) of management fees were payable by Brompton Place LLP to Combway Properties Limited in respect of management services provided by the company to the partnership

The property was hived-up from Combway Properties Limited to Brompton Place LLP on 28 January 2009 while still a wholly owned subsidiary of Brompton Place LLP Consideration of £10.5m was paid via an inter-company loan

On 11 February 2009 Brompton Place LLP fully disposed of its shareholding in Combway Properties Limited to Combway Holdings Limited The intercompany loan was then novated against the proceeds owing from Combway Holdings Limited as a result of the share sale

Interest was paid in the year to Combway Properties Limited of £nil (2009 £602,815) in respect of this loan

## Brompton Place LLP

### Notes to the financial statements

Year ended 31 March 2010

#### 10 Members' interests

	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 1 April 2009	9,600,011	(4,543,760)	5,056,251
Loss for the financial year available for discretionary division amongst members		(180,161)	(180,161)
Balance at 31 March 2010	<u>9,600,011</u>	<u>(4,723,921)</u>	<u>4,876,090</u>