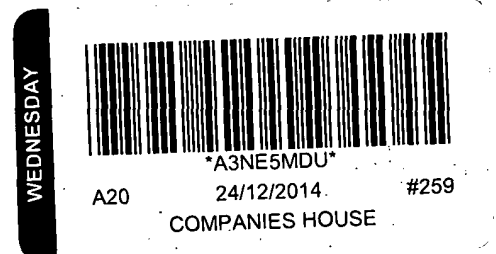


Brompton Place LLP
Financial Statements
31 March 2014



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 2014

Contents	Page
The report of the members	1
Independent auditor's report to the members	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

Brompton Place LLP

The report of the members

Year ended 31 March 2014

The members present their report and the financial statements of the LLP for the year ended 31 March 2014.

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 profit for the year available for distribution to members was £23,437,129 (2013: £nil).

Designated members

The following were designated members during the year:

BMB Brompton LLP
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.

Company law as applied to limited liability partnerships 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 to limited liability partnerships 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 LLP and of the profit or loss of the LLP for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 applied to limited liability partnerships 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 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 2014

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.

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all 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 auditor is aware of that information.

Small LLP provisions

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

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 5th December 2014

Brompton Place LLP

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

Year ended 31 March 2014

We have audited the financial statements of Brompton Place LLP for the year ended 31 March 2014. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 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. 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 1, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

Brompton Place LLP

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

Year ended 31 March 2014


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.

Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

28/01/14


ANDREW C 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 2014

	Note	2014 £	2013 £
Turnover		39,040,759	513,177
Cost of sales		<u>15,525,357</u>	<u>508,511</u>
Gross profit		23,515,402	4,666
Administrative expenses		<u>80,732</u>	<u>5,772</u>
Operating profit/(loss)	2	23,434,670	(1,106)
Interest receivable		<u>2,459</u>	<u>1,106</u>
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>23,437,129</u>	<u>—</u>

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

Brompton Place LLP

Balance sheet

31 March 2014

	Note	2014 £	£	2013 £
Current assets				
Stocks		–		13,895,367
Debtors	3	15,079		10,340,570
Cash at bank		744,505		11,864
		<u>759,584</u>		<u>24,247,801</u>
Creditors: Amounts falling due within one year	4	<u>189,608</u>		<u>10,750,790</u>
Net current assets			569,976	13,497,011
Total assets less current liabilities			569,976	13,497,011
Creditors: Amounts falling due after more than one year	5		–	3,775,000
Net assets attributable to members			569,976	9,722,011
Represented by:				
Loans and other debts due to members				
Other amounts	7		569,965	–
Equity				
Members' other interests - members' capital	8		11	9,722,011
			569,976	9,722,011
Total members' interests				
Loans and other debts due to members	7		569,965	–
Members' other interests	8		11	9,722,011
Amounts due from members	3		–	(4,723,921)
			569,976	4,998,090

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

These accounts were approved by the members and authorised for issue on 05/12/14, 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 2014

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 2010 (SORP 2010).

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 2014

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2014 £	2013 £
Auditor's fees	<u>1,000</u>	<u>4,000</u>

3. Debtors

	2014 £	2013 £
Trade debtors	—	(3,694)
Amounts owed by group undertakings	—	50,927
Called up capital not paid	11	11
Other debtors	<u>15,068</u>	<u>5,569,405</u>
Amounts due from members	—	<u>4,723,921</u>
	<u>15,079</u>	<u>10,340,570</u>

4. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	17,111	95,858
Other taxation	3,274	9,839
Other creditors	<u>169,223</u>	<u>10,645,093</u>
	<u>189,608</u>	<u>10,750,790</u>

5. Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Bank loans	<u>—</u>	<u>3,775,000</u>

Brompton Place LLP

Notes to the financial statements

Year ended 31 March 2014

6. Related party transactions

Included within short term creditors is a balance owed by Combway Properties Limited of £78,421 (2013: £50,927).

During the period £nil (2013: £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.

Also during the period £20,000 (2013: £245,000) of management fees were payable by Brompton Place LLP to BMB Property Investments Limited in respect of management services provided by the company to the partnership.

At the year end, shown within trade creditors was £nil (2013: £24,000) payable to BMB Property Investments Limited.

Combway Properties Limited is a wholly owned subsidiary of Combway Holdings Limited which is jointly owned by BMB Brompton LLP and Assisted Developments LLP. BMB Brompton LLP is a member of Brompton Place LLP and Assisted Developments LLP is a member of BMB Brompton LLP.

J H Mercer and P C H Pheysey are designated members of Assisted Developments LLP which is a designated member of Brompton Place LLP and majority owner and they are directors of BMB Property Investments Limited.

In the comparative period the company owed £10,416,000 to a third party. This loan was repaid during the year. This party is not entitled to receive interest on this loan, but will receive a profit share from Assisted Developments LLP.

Brompton Place LLP loaned £9,050 (2013: £5,259,050) to Assisted Developments LLP during the period.

7. Loans and other debts due to members

	2014 £	2013 £
Amounts owed to members in respect of profits	<u>569,965</u>	<u>-</u>

Brompton Place LLP

Notes to the financial statements

Year ended 31 March 2014

8. Members' interests

	Members' capital (classified as equity) £	Other debts due to members less any amounts due from members in debtors £	Total £
Amounts due from members b/f	<u>9,722,011</u>	<u>(4,723,921)</u>	<u>4,998,090</u>
Profit for the financial year available for discretionary division amongst members		23,437,129	23,437,129
Repayments of capital	(9,722,000)		(9,722,000)
Drawings		<u>(18,143,243)</u>	<u>(18,143,243)</u>
Balance at 31 March 2014	<u>11</u>	<u>569,965</u>	<u>569,976</u>