

**BRITANNIA PARKS INVESTMENTS LLP**

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**



# **BRITANNIA PARKS INVESTMENTS LLP**

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## **BRITANNIA PARKS INVESTMENTS LLP**

### **INFORMATION**

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#### **Designated Members**

T S Cole  
S R Collins  
G Maguire  
M Prideaux  
M N Steinberg

#### **LLP registered number**

OC326591

#### **Registered office**

26 Red Lion Square  
London  
WC1R 4AG

#### **Accountants**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

## **BRITANNIA PARKS INVESTMENTS LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

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The members present their annual report together with the financial statements of Britannia Parks Investments LLP (the LLP) for the year ended 31 March 2013

#### **PRINCIPAL ACTIVITY**

The principal object of the LLP during the year was property investment

The LLP sold its investment property and ceased to trade on 12 October 2012, therefore the financial statements have been prepared on a 'break-up' basis

#### **DESIGNATED MEMBERS**

T S Cole, S R Collins, G Maguire, M Prideaux and M N Steinberg were designated members of the LLP throughout the year

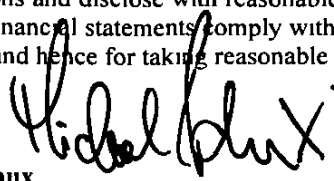
#### **MEMBERS' RESPONSIBILITIES STATEMENT**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, 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 LLPs, 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 period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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. 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.

  
**M Prideaux**  
Designated member

19 November 2013

## **BRITANNIA PARKS INVESTMENTS LLP**

### **CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRITANNIA PARKS INVESTMENTS LLP FOR THE YEAR ENDED 31 MARCH 2013**

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In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Britannia Parks Investments LLP for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes from the entity's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the members in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Britannia Parks Investments LLP and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Britannia Parks Investments LLP and its members for our work or for this report.

It is your duty to ensure that Britannia Parks Investments LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the entity's assets, liabilities, financial position and loss. You consider that Britannia Parks Investments LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Britannia Parks Investments LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

Date 19 November 2013

**BRITANNIA PARKS INVESTMENTS LLP**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	1,2	57,467	108,682
Administrative expenses		(114,320)	(43,624)
<b>OPERATING (LOSS)/PROFIT</b>	3	(56,853)	65,058
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	7	-	(305,665)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(56,853)	(240,607)
Interest payable and similar charges	6	(175,051)	(291,672)
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>(231,904)</u>	<u>(532,279)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 6 to 9 form part of these financial statements

**BRITANNIA PARKS INVESTMENTS LLP**  
**REGISTERED NUMBER: OC326591**


**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Other current assets	8	-	1,500,000
Debtors	9	20	3,636
Cash at bank		2,440	12,607
		<u>2,460</u>	<u>1,516,243</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(3,246,752)</u>	<u>(4,528,631)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,244,292)</u>	<u>(3,012,388)</u>
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>		<u>(3,244,292)</u>	<u>(3,012,388)</u>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
Members' capital		20	20
Other reserves		<u>(3,244,312)</u>	<u>(3,012,408)</u>
		<u>(3,244,292)</u>	<u>(3,012,388)</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>(3,244,292)</u>	<u>(3,012,388)</u>
Members' other interests		<u>(3,244,292)</u>	<u>(3,012,388)</u>

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 the preparation of financial statements

The financial statements were approved and authorised for issue by the members and were signed on their behalf by



**M Prideaux**

Designated member

19 November 2013

The notes on pages 6 to 9 form part of these financial statements

## **BRITANNIA PARKS INVESTMENTS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

##### **1.2 GOING CONCERN**

As described in the Members' report, the LLP ceased trading during the year. The financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the LLP's assets to net realisable value. Assets previously presented as fixed assets are presented as current assets and long-term creditors are presented as short-term creditors. The financial statements do not include any provision for the future costs of terminating the business of the LLP.

##### **1.3 CASH FLOW**

The LLP 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 LLP.

##### **1.4 TURNOVER**

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.5 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.6 TAXATION**

Taxation relating to partnership profits or losses is solely the liability of individual members. Consequently neither taxation nor related deferred assets or liabilities are accounted for in these financial statements.

#### **2. TURNOVER**

Turnover includes ground rents and other fees receivable during the year.

All turnover arose within the United Kingdom.

#### **3. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	2013 £	2012 £
Auditors' remuneration	-	1,695



**BRITANNIA PARKS INVESTMENTS LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013****4. STAFF COSTS**

The entity has no employees other than the members, who did not receive any remuneration (2012 - £NIL)

**5. INFORMATION IN RELATION TO MEMBERS**

	2013 Number	2012 Number
The average number of members during the year was	5	5

**6. INTEREST PAYABLE**

	2013 £	2012 £
On bank loans	74,926	158,172
On other loans	100,125	133,500
	<u>175,051</u>	<u>291,672</u>

**7. EXCEPTIONAL ITEMS**

Impairment of investment property	-	305,665
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**8. OTHER CURRENT ASSETS**

	2013 £	2012 £
Property held for sale	-	1,500,000

**9. DEBTORS**

Trade debtors	-	470
Other debtors	20	3,166
	<u>20</u>	<u>3,636</u>

# BRITANNIA PARKS INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
15% secured loan notes	890,000	890,000
Bank loans and overdrafts	1,063,867	2,519,235
Trade creditors	568	-
Accruals and deferred income	1,292,317	1,119,396
	<u>3,246,752</u>	<u>4,528,631</u>

Secured loan notes issued to members carry an interest rate of 15%

### 11. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total £
Members' interests balance at 1 April 2011	20	(2,480,129)	(2,480,109)
Loss for the year available for discretionary division among members	-	(532,279)	(532,279)
Members' interests after loss for the year	<u>20</u>	<u>(3,012,408)</u>	<u>(3,012,388)</u>
Members' interests balance at 1 April 2012	20	(3,012,408)	(3,012,388)
Loss for the year available for discretionary division among members	-	(231,904)	(231,904)
Members' interests after loss for the year	<u>20</u>	<u>(3,244,312)</u>	<u>(3,244,292)</u>
Members' interests at 31 March 2013	<u>20</u>	<u>(3,244,312)</u>	<u>(3,244,292)</u>

**BRITANNIA PARKS INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**12. RELATED PARTY TRANSACTIONS**

The members of Britannia Parks Investments LLP (BPI) are also members of Britannia Parks Management LLP (BPM)

Under a legal licence agreement BPM operated the residential park site for which the freehold land was utilised  
Licence fees received from BPM during the year amounted to £40,478 (2012 £76,000)  
BPI paid a management charge to BPM, amounting to £533 (2012 £1,000)

At the year end £778,434 (2012 £729,130) was owed from BPM, which has been fully provided against

**13. CONTROLLING PARTY**

The members do not consider there to be an ultimate controlling party