

**BRITANNIA PARKS INVESTMENTS LLP**

**MEMBERS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2009**

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# **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**

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

#### **Auditors**

haysmacintyre  
Chartered Accountants  
Registered Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

## **BRITANNIA PARKS INVESTMENTS LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2009**

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The members present their annual report together with the audited financial statements of Britannia Parks Investments LLP (the LLP) for the year ended 31 March 2009.

#### **PRINCIPAL ACTIVITY**

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

#### **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.

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

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).

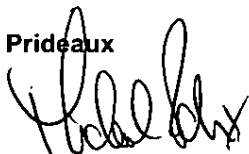
Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these 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;
- 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 1985. 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.

This report was approved by the members on 4 December 2009 and signed on their behalf, by:

**M Prideaux**



## **BRITANNIA PARKS INVESTMENTS LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA PARKS INVESTMENTS LLP**

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We have audited the financial statements of Britannia Parks Investments LLP for the year ended 31 March 2009, set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the LLP's members in accordance with Section 235 of the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. 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 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

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 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

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 judgments 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.

#### **EMPHASIS OF MATTER**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the LLP's ability to continue as a going concern. The LLP breached its bank loan facility agreement during the year which indicates the existence of a material uncertainty which may cast significant doubt about the LLP's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the LLP was unable to continue as a going concern.

**BRITANNIA PARKS INVESTMENTS LLP**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA PARKS INVESTMENTS LLP**

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**OPINION**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 March 2009 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001.



**haysmacintyre**

Chartered Accountants  
Registered Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

4 December 2009

**BRITANNIA PARKS INVESTMENTS LLP****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

	Note	Year ended 31 March 2009 £	Period ended 31 March 2008 £
<b>TURNOVER</b>	1,2	288,058	288,418
Administrative expenses		(5,107)	(13,745)
<b>OPERATING PROFIT</b>	3	282,951	274,673
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	8	(1,122,025)	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(839,074)	274,673
Interest receivable	6	220	1,490
Interest payable	7	(380,452)	(352,099)
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		(1,219,306)	(75,936)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account.

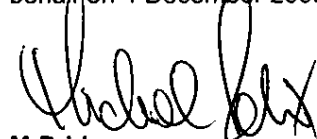
The notes on pages 7 to 11 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investment property	9	3,000,000	4,122,025
<b>CURRENT ASSETS</b>			
Debtors	10	344,242	236,373
Cash at bank		2,646	19,026
		<u>346,888</u>	<u>255,399</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(3,752,110)</u>	<u>(154,839)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(3,405,222)</u>	<u>100,560</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(405,222)</u>	<u>4,222,585</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	<u>(890,000)</u>	<u>(4,298,501)</u>
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>		<u><u>(1,295,222)</u></u>	<u><u>(75,916)</u></u>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
Members' capital		20	20
Other reserves		<u>(1,295,242)</u>	<u>(75,936)</u>
		<u><u>(1,295,222)</u></u>	<u><u>(75,916)</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests		<u><u>(1,295,222)</u></u>	<u><u>(75,916)</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 4 December 2009.



**M Prideaux**  
Designated member

The notes on pages 7 to 11 form part of these financial statements.



## **BRITANNIA PARKS INVESTMENTS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009**

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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**

The LLP breached its bank loan facility agreement during the year. The members are in discussions with the bank and are confident of a successful conclusion. Based on this, the members consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would be necessary should this basis not be appropriate.

##### **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, exclusive of Value Added Tax and trade discounts.

##### **1.5 INVESTMENT PROPERTIES**

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

##### **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.

**BRITANNIA PARKS INVESTMENTS LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009****3. OPERATING PROFIT**

The operating profit is stated after charging:

	Year ended 31 March 2009 £	Period ended 31 March 2008 £
Auditors' remuneration	1,783	1,763

**4. STAFF COSTS**

The entity has no employees other than the members, who did not receive any remuneration (2008 - £NIL).

**5. INFORMATION IN RELATION TO MEMBERS**

	Year ended 31 March 2009 Number	Period ended 31 March 2008 Number
The average number of members during the year was	5	5

**6. INTEREST RECEIVABLE**

	Year ended 31 March 2009 £	Period ended 31 March 2008 £
Bank interest receivable	220	1,490

**7. INTEREST PAYABLE**

On bank loans and overdrafts	246,952	228,125
On other loans	133,500	123,974
	380,452	352,099

**BRITANNIA PARKS INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009**

**8. EXCEPTIONAL ITEMS**

	Year ended 31 March 2009 £	Period ended 31 March 2008 £
Impairment of investment property	1,122,025	-

**9. INVESTMENT PROPERTY**

	Freehold property £
<b>COST AND VALUATION</b>	
At 1 April 2008	4,122,025
Impairment charge	(1,122,025)
At 31 March 2009	3,000,000

The 2009 valuations were made by the members, on an open market value for existing use basis.

**10. DEBTORS**

	2009 £	2008 £
Trade debtors	1,646	3,368
Amounts owed by group undertakings	342,576	232,985
Other debtors	20	20
	344,242	236,373

**11. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts	3,408,500	-
Other creditors	512	512
Accruals and deferred income	343,098	154,327
	3,752,110	154,839

# BRITANNIA PARKS INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

### 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

15% secured loan notes	890,000	890,000
Bank loans	-	3,408,501
	<u>890,000</u>	<u>4,298,501</u>

Included within the above are amounts falling due as follows:

### BETWEEN TWO AND FIVE YEARS

15% secured loan notes	890,000	890,000
Bank loans	-	3,408,501
	<u>890,000</u>	<u>3,408,501</u>

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

Bank loans carry an interest rate of 7.6% - 7.8% and are due for repayment in May 2012.

### 13. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total £
Loss for the year available for discretionary division among members	-	(75,936)	(75,936)
Members' interests after loss for the year	-	(75,936)	(75,936)
Capital amounts introduced by members	20	-	20
Members' interests: balance at 1 April 2008	20	(75,936)	(75,916)
Loss for the year available for discretionary division among members	-	(1,219,306)	(1,219,306)
Members' interests after loss for the year	20	(1,295,242)	(1,295,222)
Members' interests at 31 March 2009	20	(1,295,242)	(1,295,222)

## **BRITANNIA PARKS INVESTMENTS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009**

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#### **14. RELATED PARTY TRANSACTIONS**

The members of Britannia Parks Investments LLP (the LLP) are also members of Britannia Parks Management LLP.

Under a legal licence agreement Britannia Parks Management LLP operate the residential park sites for which the freehold land is currently utilised.

Licence fees received from Britannia Parks Management LLP during the year amounted to £182,000 (2008: £179,924). The LLP pay an annual management charge to Britannia Parks Management LLP of £2,000.

The LLP also paid various expenses on behalf of Britannia Parks Management LLP during the year. At the year end £342,576 (2008: £232,984) was owed from Britannia Parks Management LLP.

#### **15. CONTROLLING PARTY**

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