

BRITANNIA PARKS INVESTMENTS LLP

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010



BRITANNIA PARKS INVESTMENTS LLP

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BRITANNIA PARKS INVESTMENTS LLP

INFORMATION

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
Statutory Auditor
Fairfax House
15 Fulwood Place
London
WC1V 6AY

BRITANNIA PARKS INVESTMENTS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

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 2010

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). 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 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 entity'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.

This report was approved by the members on 30 November 2010 and signed on their behalf, by


M Prideaux
Designated member

BRITANNIA PARKS INVESTMENTS LLP

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

We have audited the financial statements of Britannia Parks Investments LLP for the year ended 31 March 2010, 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 the Companies Act 2006, as applied by Part 12 of 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 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) and for being satisfied that the financial statements give a true and fair view 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and give a true and fair view.

In addition we report to you if, in our opinion, the LLP has not kept adequate 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 or material inconsistencies with the financial statements 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 current and previous 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

OPINION

In our opinion the financial statements

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and
- give a true and fair view of the state of the LLP's affairs as at 31 March 2010 and of its loss for the year then ended



David Cox (senior statutory auditor)
for and on behalf of
haysmacintyre
Statutory Auditor
Fairfax House
15 Fulwood Place
London
WC1V 6AY

30 November 2010

BRITANNIA PARKS INVESTMENTS LLP**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
TURNOVER	1,2	257,109	288,058
Administrative expenses		<u>(529,873)</u>	<u>(5,107)</u>
OPERATING (LOSS)/PROFIT	3	(272,764)	282,951
EXCEPTIONAL ITEMS			
Other exceptional items	7	<u>-</u>	<u>(1,122,025)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(272,764)	(839,074)
Interest receivable and similar income		-	220
Interest payable and similar charges	6	<u>(312,361)</u>	<u>(380,452)</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>(585,125)</u></u>	<u><u>(1,219,306)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

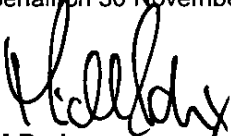
The notes on pages 7 to 11 form part of these financial statements

BRITANNIA PARKS INVESTMENTS LLP
REGISTERED NUMBER OC326591

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investment property	8	3,071,733	3,000,000
CURRENT ASSETS			
Debtors	9	1,827	344,242
Cash at bank		639	2,646
		<u>2,466</u>	<u>346,888</u>
CREDITORS amounts falling due within one year	10	<u>(4,064,546)</u>	<u>(3,752,110)</u>
NET CURRENT LIABILITIES		<u>(4,062,080)</u>	<u>(3,405,222)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(990,347)</u>	<u>(405,222)</u>
CREDITORS amounts falling due after more than one year	11	<u>(890,000)</u>	<u>(890,000)</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS		<u><u>(1,880,347)</u></u>	<u><u>(1,295,222)</u></u>
REPRESENTED BY			
EQUITY			
Members' capital		20	20
Other reserves		<u>(1,880,367)</u>	<u>(1,295,242)</u>
		<u><u>(1,880,347)</u></u>	<u><u>(1,295,222)</u></u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u><u>(1,880,347)</u></u>	<u><u>(1,295,222)</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 30 November 2010


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 2010

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 current and previous years. 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 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 2010

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2010 £	2009 £
Auditors' remuneration	3,176	1,783

4. STAFF COSTS

The entity has no employees other than the members, who did not receive any remuneration (2009 - £NIL)

5 INFORMATION IN RELATION TO MEMBERS

	2010 Number	2009 Number
The average number of members during the year was	5	5

6. INTEREST PAYABLE

	2010 £	2009 £
On bank loans and overdrafts	178,861	246,952
On other loans	133,500	133,500
	312,361	380,452

7. EXCEPTIONAL ITEMS

Impairment of investment property	-	1,122,025
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BRITANNIA PARKS INVESTMENTS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

8 INVESTMENT PROPERTY

	Freehold property £
COST AND VALUATION	
At 1 April 2009	3,000,000
Additions at cost	71,733
	<u>3,071,733</u>
At 31 March 2010	<u>3,071,733</u>
COMPRISING	
Cost	4,193,758
Annual revaluation surplus/(deficit) 2009	(1,122,025)
	<u>3,071,733</u>

The 2010 valuations were made by the members, on an open market value for existing use basis

9. DEBTORS

	2010 £	2009 £
Trade debtors	1,807	1,646
Amounts owed by group undertakings	-	342,576
Other debtors	20	20
	<u>1,827</u>	<u>344,242</u>

**10 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts	3,408,500	3,408,500
Other creditors	-	512
Accruals and deferred income	656,046	343,098
	<u>4,064,546</u>	<u>3,752,110</u>

BRITANNIA PARKS INVESTMENTS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

11. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
15% secured loan notes	890,000	890,000

Included within the above are amounts falling due as follows

BETWEEN TWO AND FIVE YEARS

15% secured loan notes	890,000	890,000
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Secured loan notes issued to members carry an interest rate of 15%

12 RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total £
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 balance at 1 April 2009	20	(1,295,242)	(1,295,222)
Loss for the year available for discretionary division among members	-	(585,125)	(585,125)
Members' interests after loss for the year	20	(1,880,367)	(1,880,347)
Members' interests at 31 March 2010	20	(1,880,367)	(1,880,347)

BRITANNIA PARKS INVESTMENTS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

13 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 operate the residential park sites for which the freehold land is currently utilised. Licence fees received from BPM during the year amounted to £156,000 (2009 £182,000)

BPI pays an annual management charge to BPM of £2,000

At the year end £523,258 (2009 £342,576) was owed from BPM, which has been fully provided for

14 POST BALANCE SHEET EVENTS

On 1 October 2010 the LLP sold one of its investment properties for net proceeds of £1,020,950, realising a loss of £50,783. The proceeds were returned to the bank.

15. CONTROLLING PARTY

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