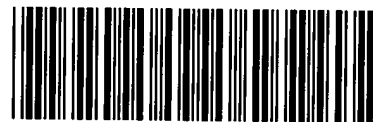


REGISTERED NUMBER OC329033

**ST CATHERINE'S CORNER LIMITED LIABILITY
PARTNERSHIP
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2016**

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ST CATHERINE'S CORNER LIMITED LIABILITY PARTNERSHIP

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

CONTENTS	PAGE
Chartered accountants' report to the members	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

ST CATHERINE'S CORNER LIMITED LIABILITY PARTNERSHIP

ACCOUNTANTS' REPORT TO THE MEMBERS OF ST CATHERINE'S CORNER LIMITED LIABILITY PARTNERSHIP

YEAR ENDED 31 MARCH 2016

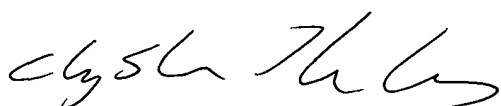
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2008, we have compiled the financial statements of the LLP which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the LLP's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the LLP's Members that we have done so, and state those matters that we have agreed to state to them in this 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 work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2016 your duty to ensure that the LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2008. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



CLAY SHAW THOMAS LIMITED
Chartered Accountants

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

26-8-16

ST CATHERINE'S CORNER LIMITED LIABILITY PARTNERSHIP

ABBREVIATED BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>5,250,000</u>	<u>6,790,000</u>
CURRENT ASSETS			
Debtors		3,114,505	1,818,287
Cash at bank and in hand		<u>355,370</u>	<u>73,338</u>
		3,469,875	1,891,625
CREDITORS: Amounts falling due within one year	3	<u>579,875</u>	<u>541,625</u>
NET CURRENT ASSETS		<u>2,890,000</u>	<u>1,350,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,140,000</u>	<u>8,140,000</u>
CREDITORS: Amounts falling due after more than one year	4	<u>6,440,000</u>	<u>6,440,000</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,700,000</u>	<u>1,700,000</u>
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital		1,700,000	1,700,000
TOTAL MEMBERS' INTERESTS			
Members' other interests		1,700,000	1,700,000
Amounts due from members		<u>(2,935,454)</u>	<u>(1,629,661)</u>
		<u>(1,235,454)</u>	<u>70,339</u>

For the year ended 31 March 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 26-08-2016 and are signed on their behalf by:

MR R J ROBERTS
Designated member



Registered Number: OC329033

The notes on pages 3 to 5 form part of these abbreviated accounts.

ST CATHERINE'S CORNER LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

Turnover

The turnover shown in the profit and loss account represents rent receivable during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the periodic revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the LLP and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

ST CATHERINE'S CORNER LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

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'.

Derivative financial instruments

The partnership holds derivative financial instruments which have the effect of fixing the interest rate payable on bank borrowings. Amounts payable or receivable in respect of interest rate derivatives are recognised as adjustments to interest over the period of the contract.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2015	6,790,000
Additions	8,055
Revaluation	<u>(1,548,055)</u>
At 31 March 2016	<u>5,250,000</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 March 2016	<u>5,250,000</u>
At 31 March 2015	<u>6,790,000</u>

During the year the members have revalued the freehold property from £6,798,055 to its open market value of £5,250,000 following a review of asset values.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2016 £	2015 £
Bank loans and overdrafts	<u>200,000</u>	<u>200,000</u>

ST CATHERINE'S CORNER LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2016 £	2015 £
Bank loans and overdrafts	<u>6,440,000</u>	<u>6,440,000</u>

5. GOING CONCERN

The partnership is in breach of its financial covenants in relation to its bank loan. The members are seeking to sell a property over which the bank has a legal charge to repay its outstanding loan commitment.

The members have concluded that these circumstances represent a material uncertainty that casts doubt upon the partnership's ability to continue as a going concern and that, therefore, the partnership may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the members have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

6. DERIVATIVE FINANCIAL INSTRUMENTS

The Partnership has one interest rate swap contract. The contract expires on 2 May 2018; the fair value of the contract as at 31 March 2016 was a liability of £501,843 (2015: £683,594).

The fair value of the interest rate swap contract has been determined by reference to prices available from the markets on which the instruments involved are traded.

At the Balance Sheet date, the total notional amount of outstanding interest rate swap contracts is £4,000,000 (2015: £4,000,000).

7. SECURITY

All of the bank borrowings by St Catherine's Corner LLP are secured by a fixed and floating charge over all of the partnership's assets. In addition the bank holds a security assignment over the company's rights under leases and contracts entered into.

There is also a legal mortgage over Pennant House, Mill Street, Pontypridd in favour of Barclays Bank Plc.