

Limited Liability Partnership Registration No. OC332610 (England and Wales)

JOHN GABRIEL INVESTMENTS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

JOHN GABRIEL INVESTMENTS LLP

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JOHN GABRIEL INVESTMENTS LLP

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		1,265		1,687
Investment properties	5		14,998,732		11,377,365
			<u>14,999,997</u>		<u>11,379,052</u>
Current assets					
Debtors	6	2,121,160		1,228,292	
Cash at bank and in hand		106,232		167,126	
		<u>2,227,392</u>		<u>1,395,418</u>	
Creditors: amounts falling due within one year	7	(12,466,546)		(6,665,182)	
Net current liabilities			(10,239,154)		(5,269,764)
Total assets less current liabilities			<u>4,760,843</u>		<u>6,109,288</u>
Creditors: amounts falling due after more than one year	8		(985,000)		(2,958,875)
Net assets attributable to members			<u>3,775,843</u>		<u>3,150,413</u>
Represented by:					
Loans and other debts due to members within one year	9				
Amounts due in respect of profits			1,049,768		44,962
Other amounts			(776,524)		178,135
			<u>273,244</u>		<u>223,097</u>
Members' other interests	9				
Members' capital classified as equity			1,044,089		961,806
Other reserves classified as equity			2,458,510		1,965,510
			<u>3,775,843</u>		<u>3,150,413</u>
Total members' interests	9				
Amounts due from members			(1,772,213)		(1,082,166)
Loans and other debts due to members			273,244		223,097
Members' other interests			3,502,599		2,927,316
			<u>2,003,630</u>		<u>2,068,247</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

JOHN GABRIEL INVESTMENTS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the members and authorised for issue on 16 December 2021 and are signed on their behalf by:

G Kamenou

Designated member

Limited Liability Partnership Registration No. OC332610

JOHN GABRIEL INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Limited liability partnership information

John Gabriel Investments LLP is a limited liability partnership incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding that there are net current liabilities as at 31 March 2021 amounting to £10,239,154 the validity of which is dependent on the continued financial support of the members. The financial statements do not include any adjustments that would result from discontinuance of their financial support. On this basis, the members consider that it is appropriate for the financial statements to be prepared on the going concern basis.

In light of the recent Covid-19 outbreak in the UK and the likely economic disruption that this will cause, the members have considered the impact that this could have on the partnership's future prospects. Like many businesses the result of the partnership is impacted by the health of the economy. Therefore, a potential downturn in the economy can have a possible impact on the company's turnover. Having considered this, and taking into account government support and the implications for the industry in general, the members expect the impact on the LLP to be limited to the short-term and therefore do not believe it to pose a significant risk to the long-term trading and profitability of the business.

Accordingly, the members continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2021.

1.3 Turnover

Turnover represents gross rent receivable which is based on signed leases with tenants and recognised evenly over the period of the lease.

Other operating income includes profits on disposals of investment property which are recognised upon completion.

JOHN GABRIEL INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Members' participating interests

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 section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

JOHN GABRIEL INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

JOHN GABRIEL INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.10 Taxation

No taxation is reflected in the accounts as tax is borne by the individual members in a personal capacity on their attributable profit shares and not the Limited Liability Partnership.

1.11 Allocation of profits and drawings

Members from time to time make drawings. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements. The LLP has no right to demand repayment of drawings except to the extent that they exceed the LLP's cumulative undistributed profit. Drawings are therefore treated as dividend profit and charged as an expense, except for drawings in excess of profit which are shown as a debt due from members.

The division among members of any residual profits for a financial period is automatic, and these amounts are classified as equity. Should the LLP make a loss, the members have no obligation to reimburse the LLP and the loss is allocated to the respective members current accounts.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2021 Number	2020 Number
Total	-	-

JOHN GABRIEL INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2020 and 31 March 2021	2,250
Depreciation and impairment	
At 1 April 2020	563
Depreciation charged in the year	422
At 31 March 2021	985
Carrying amount	
At 31 March 2021	1,265
At 31 March 2020	1,687

5 Investment properties

	2021 £
Fair value	
At 1 April 2020	11,377,365
Additions	3,128,367
Revaluations	493,000
At 31 March 2021	14,998,732

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 March 2021 by the members. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The historical cost of the properties at 31 March 2021 was £12,540,222 (2020: £9,411,855).

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	3,160	3,124
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	91	91
Amounts owed by members	1,772,213	1,082,166
Other debtors	345,696	142,911
	2,121,160	1,228,292

JOHN GABRIEL INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	10,696,014	5,678,552
Trade creditors	207,091	169,848
Other taxation and social security	26,809	7,755
Other creditors	1,536,632	809,027
	<u>12,466,546</u>	<u>6,665,182</u>

The bank loans are secured by way of a first legal charge over the LLP's investment properties incorporating a fixed and floating charge over all assets of the limited liability partnership.

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	985,000	2,435,750
Other creditors	-	523,125
	<u>985,000</u>	<u>2,958,875</u>

The bank loans are secured by way of a first legal charge over the LLP's investment properties incorporating a fixed and floating charge over all assets of the limited liability partnership.

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payable other than by instalments	-	755,000
	<u>-</u>	<u>755,000</u>

JOHN GABRIEL INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Reconciliation of Members' Interests

	EQUITY		DEBT		TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
Members' capital	Members' Other reserves	Total	Other amounts	Total	Total
£	£	£	£	£	2021 £
Amounts due to members			223,097		
Amounts due from members			(1,082,166)		
Members' interests at 1 April 2020	961,806	1,965,510	(859,069)	(859,069)	2,068,247
Loss for the financial year available for discretionary division among members	-	(68,784)	(68,784)	-	(68,784)
Members' interests after loss for the year	961,806	1,896,726	(859,069)	(859,069)	1,999,463
Allocation of loss for the financial year	-	561,784	(561,784)	(561,784)	-
Introduced by members	82,283	-	-	-	82,283
Drawings	-	-	(78,116)	(78,116)	(78,116)
Members' interests at 31 March 2021	1,044,089	2,458,510	(1,498,969)	(1,498,969)	2,003,630
Amounts due to members			273,244		
Amounts due from members, included in debtors			(1,772,213)		
			(1,498,969)		

JOHN GABRIEL INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Material uncertainty relating to going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1.2 of the financial statements concerning the financial support provided by the designated member Executive Developments Limited. In view of the fact that the preparation of the financial statements on the going concern basis assumes this continued support, we consider that attention should be drawn to these disclosures but our opinion is not qualified in this respect.

The senior statutory auditor was Engin Zekia FCA.
The auditor was Gerald Edelman LLP.

12 Financial commitments, guarantees and contingent liabilities

The limited liability partnership has given unlimited guarantees in favour of other group companies and connected entities in support of certain borrowings of those entities. The combined borrowings for the entities amounted to £ 7,707,750 (2020: £10,646,750) as at the year end.

13 Related party transactions

G Kamenou, a designated member, has provided personal guarantees for bank loans totalling £755,000 (2020: £ 755,000).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.