

**V & V INVESTMENTS LLP**

**UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

TUESDAY



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19/12/2017

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COMPANIES HOUSE

**V & V INVESTMENTS LLP**  
**REGISTERED NUMBER: OC333589**

**BALANCE SHEET**  
**AS AT 5 APRIL 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets		2,789	3,719
Investment property	5	2,975,000	2,975,000
		<u>2,977,789</u>	<u>2,978,719</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	47,004	24,660
Cash at bank and in hand		8,912	17,914
		<u>55,916</u>	<u>42,574</u>
Creditors: Amounts Falling Due Within One Year	7	(123,683)	(132,648)
<b>NET CURRENT LIABILITIES</b>		<u>(67,767)</u>	<u>(90,074)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,910,022</u>	<u>2,888,645</u>
Creditors: amounts falling due after more than one year	8	(1,137,445)	(1,240,245)
<b>NET ASSETS</b>		<u><u>1,772,577</u></u>	<u><u>1,648,400</u></u>
<b>REPRESENTED BY:</b>			
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR</b>			
Other amounts	10	2,453,224	2,329,047
<b>MEMBERS' OTHER INTERESTS</b>			
Members' capital classified as equity		200	200
Fair value reserve		(680,847)	(680,847)
		<u>(680,647)</u>	<u>(680,647)</u>
		<u><u>1,772,577</u></u>	<u><u>1,648,400</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	10	2,453,224	2,329,047
Members' other interests		(680,647)	(680,647)
		<u><u>1,772,577</u></u>	<u><u>1,648,400</u></u>

**V & V INVESTMENTS LLP**  
**REGISTERED NUMBER: OC333589**

**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2017**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

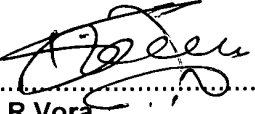
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

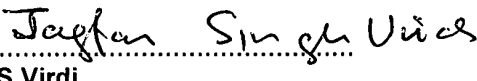
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

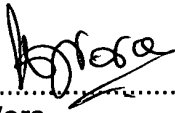
The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

  
.....  
**S R Vora**  
Designated member

  
.....  
**J S Viridi**  
Designated member

  
.....  
**U S Vora**  
Designated member

Date: 12-12-2017

The notes on pages 4 to 10 form part of these financial statements.

# V & V INVESTMENTS LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 5 APRIL 2017

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				2,329,047	2,329,047	
BALANCE AT 5 APRIL 2016	200	(680,847)	(680,647)	2,329,047	2,329,047	1,648,400
Profit for the year available for discretionary division among members	-	183,178	183,178	-	-	183,178
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	200	(497,669)	(497,469)	2,329,047	2,329,047	1,831,578
Other division of profits	-	(183,178)	(183,178)	183,178	183,178	-
Drawings	-	-	-	(59,000)	(59,000)	(59,000)
Amounts due to members				2,453,224	2,453,224	
BALANCE AT 5 APRIL 2017	200	(680,847)	(680,647)	2,453,224	2,453,224	1,772,577

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

## **V & V INVESTMENTS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017**

#### **1. GENERAL INFORMATION**

V & V Investments LLP is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000, registration number OC333589. The address of its registered office is 3rd Floor, 24 Old Bond Street, W1S 4AP.

The functional and presentational currency of the LLP is considered to be pounds sterling because that is the currency of the primary economic in which the LLP operates.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Turnover represents rent receivable for the year from investment properties net of value added tax and is recognised in accordance with the LLP's lease with its tenants.

Property acquisitions and disposals are accounted for when legally binding contracts which are irrecoverable and effectively unconditional are exchanged and, in the case of disposals, where completion has taken place prior to the date on which the financial statements are approved.

##### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

## **V & V INVESTMENTS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.4 Investment property**

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.7 Financial instruments**

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

##### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.10 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

##### **2.11 Members's share**

The capital requirement of the LLP is determined by the Board. Each member is required to subscribe a proportion of this capital, known as the members' share. No interest is paid on this capital.

# V & V INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.12 Divisible profits and members' remuneration

Profits are shared among the members after the financial statements have been finalised in accordance with profit sharing arrangements.

During the year members receive occasional drawings. The level and timing of the drawings is decided by the Board, taking into account the LLP's cash requirement for operating and investing activities.

### 3. EMPLOYEES

The LLP had no employees during the year (2016 - nil).

### 4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>				
At 6 April 2016	11,100	199	1,199	12,498
At 5 April 2017	11,100	199	1,199	12,498
<b>DEPRECIATION</b>				
At 6 April 2016	8,209	50	520	8,779
Charge for the year on owned assets	723	37	170	930
At 5 April 2017	8,932	87	690	9,709
<b>NET BOOK VALUE</b>				
At 5 April 2017	2,168	112	509	2,789
At 5 April 2016	2,891	149	679	3,719

**V & V INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**5. INVESTMENT PROPERTY**

	<b>Investment property £</b>
<b>VALUATION</b>	
At 6 April 2016	2,975,000
<b>AT 5 APRIL 2017</b>	<u>2,975,000</u>

The 2017 valuation was made by a designated member on a fair value for existing use basis.

The historical cost of the investment property as at 5 April 2017 amounted to £3,655,847 (2016 - £3,655,847).

**6. DEBTORS**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	29,900	14,750
Other debtors	14,118	7,153
Prepayments and accrued income	2,986	2,757
	<u>47,004</u>	<u>24,660</u>

**7. CREDITORS: Amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Bank loan	102,900	102,820
Trade creditors	-	11,256
Other taxation and social security	14,382	12,423
Accruals and deferred income	6,401	6,149
	<u>123,683</u>	<u>132,648</u>



**V & V INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**8. CREDITORS: Amounts falling due after more than one year**

	<b>2017 £</b>	<b>2016 £</b>
Bank loan	1,131,912	1,234,711
Other creditors	5,534	5,534
	<u>1,137,446</u>	<u>1,240,245</u>

**Secured loans**

The aggregate amount of creditors for which security has been given amounted to £1,234,812 (2016 - £1,337,531) and is secured by a legal charge on the LLP's investment property.

**9. LOANS**

Analysis of the maturity of loans is given below:

	<b>2017 £</b>	<b>2016 £</b>
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loan	102,900	102,820
<b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b>		
Bank loan	1,131,912	1,234,711
	<u>1,234,812</u>	<u>1,337,531</u>

**V & V INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**10. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Amounts due to members	2,453,224	2,329,047
	<u>2,453,224</u>	<u>2,329,047</u>

Loans and other debts due to members may be further analysed as follows:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Falling due after more than one year	2,453,224	2,329,047
	<u>2,453,224</u>	<u>2,329,047</u>

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

# V & V INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

### 11. FIRST TIME ADOPTION OF FRS 102

The LLP transitioned to FRS 102 from previously extant UK GAAP as at 6 April 2015. The impact of the transition to FRS 102 is as follows:

#### Reconciliation of equity at 6 April 2015

	Note	£
Equity at 6 April 2015 under previous UK GAAP		(255,847)
<b>EQUITY SHAREHOLDERS FUNDS AT 6 APRIL 2015 UNDER FRS 102</b>		<u><u>(255,847)</u></u>

#### Reconciliation of equity at 5 April 2016

	Note	£
Equity at 5 April 2016 under previous UK GAAP		(680,847)
<b>EQUITY SHAREHOLDERS FUNDS AT 5 APRIL 2016 UNDER FRS 102</b>		<u><u>(680,847)</u></u>

#### Reconciliation of profit and loss account for the year ended 5 April 2016

		£
Profit for the year under previous UK GAAP		147,017
Fair value movements	1	(425,000)
<b>LOSS FOR THE YEAR ENDED 5 APRIL 2016 UNDER FRS 102</b>		<u><u>(277,983)</u></u>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Investment property - Under FRS 102, changes in the fair value of investment property are recorded in the profit and loss account. Under previous UK GAAP these changes were recorded in the Statement of Total Recognised Gains and Losses.