

**V & V INVESTMENTS LLP**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2014**

THURSDAY



LD4 \*L3M14SMZ\* 04/12/2014 #80  
COMPANIES HOUSE

# **V & V INVESTMENTS LLP**

## **CONTENTS**

	<b>Page</b>
<b>Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>1 - 2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3 - 5</b>

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 5 APRIL 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		5,367		7,156
Investment property	3		3,400,000		3,400,000
			<u>3,405,367</u>		<u>3,407,156</u>
<b>CURRENT ASSETS</b>					
Debtors		232,130		222,216	
Cash at bank		4,493		8,863	
		<u>236,623</u>		<u>231,079</u>	
<b>CREDITORS:</b> amounts falling due within one year		(114,198)		(118,577)	
<b>NET CURRENT ASSETS</b>			<u>122,425</u>		<u>112,502</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,527,792</u>		<u>3,519,658</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		(1,443,109)		(1,539,949)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u><u>2,084,683</u></u>		<u><u>1,979,709</u></u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			2,340,330		2,235,356
<b>Members' other interests</b>					
Members' capital classified as equity		200		200	
Property revaluation reserve		(255,847)		(255,847)	
			<u>(255,647)</u>		<u>(255,647)</u>
			<u><u>2,084,683</u></u>		<u><u>1,979,709</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			2,340,330		2,235,356
Members' other interests			(255,647)		(255,647)
			<u><u>2,084,683</u></u>		<u><u>1,979,709</u></u>

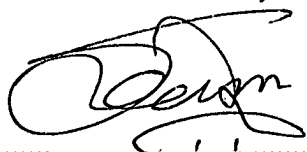
**V & V INVESTMENTS LLP**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 5 APRIL 2014**


The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of 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 Act").

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 for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 5 April 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:



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



.....  
J S Virdi  
**Designated member**



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

Date: 24.11.2014

The notes on pages 3 to 5 form part of these financial statements.

## **V & V INVESTMENTS LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment properties, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

##### **1.2 Turnover**

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

Property acquisitions and disposals are accounted for when legally binding contracts which are irrevocable 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.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

##### **1.4 Investment properties**

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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.

##### **1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.6 Taxation**

No corporation tax is reflected in the financial statements of the limited liability partnership since tax is borne by the individual members in their personal capacity on any attributable profit share that is allocated to them and not on the limited liability partnership itself.

## V & V INVESTMENTS LLP

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2014

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Members remuneration

Any remuneration which is paid to members under a contract of employment is included as an expense in the profit and loss account after arriving at profit for the financial year after taxation before members' remuneration and profit shares available for discretionary division among members.

A member's share in the profit or loss for the year is accounted for as an allocation of profits. Any unallocated profits and losses are included within other reserves.

##### 1.8 Capital instruments

Members' capital is classified as equity. Other capital instruments are classified as liabilities if they contain an obligation to transfer economic benefits. The finance cost recognised in the profit and loss account in respect of capital instruments is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 6 April 2013 and 5 April 2014	11,566
<b>Depreciation</b>	
At 6 April 2013	4,410
Charge for the year	1,789
At 5 April 2014	6,199
<b>Net book value</b>	
At 5 April 2014	5,367
At 5 April 2013	7,156

#### 3. INVESTMENT PROPERTY

	£
<b>Valuation</b>	
At 6 April 2013 and 5 April 2014	3,400,000

The valuation of investment properties was carried out as at the balance sheet date by the members, on an open market value basis. No depreciation or amortisation is provided in respect of these investment properties.

On the historical cost basis they would have been included at a cost of £3,655,847 (2013 - £3,655,847).

**V & V INVESTMENTS LLP**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2014**

**4. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	1,437,575	1,539,949
Repayable other than by instalments	5,534	-
	<u>1,443,109</u>	<u>1,539,949</u>

The aggregate amount of creditors for which security has been given amounted to £1,533,583 (2012 - £1,633,985).

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts due to members	<u>2,340,330</u>	<u>2,235,356</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.