

**V & V INVESTMENTS LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 5 APRIL 2019**



# **V & V INVESTMENTS LLP**

## **CONTENTS**

	Page
<b>Balance Sheet</b>	<b>1 - 2</b>
<b>Notes to the Financial Statements</b>	<b>3 - 7</b>

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

**BALANCE SHEET**  
**AS AT 5 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	10,819	2,092
Investment property	5	2,975,000	2,977,628
		<u>2,985,819</u>	<u>2,979,720</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	33,921	51,538
Bank and cash balances		38,064	14,344
		<u>71,985</u>	<u>65,882</u>
Creditors: Amounts Falling Due Within One Year	7	(132,371)	(136,996)
<b>Net current liabilities</b>		(60,386)	(71,114)
<b>Total assets less current liabilities</b>		<u>2,925,433</u>	<u>2,908,606</u>
Creditors: amounts falling due after more than one year	8	(1,620,616)	(1,027,479)
<b>Net assets</b>		<u><u>1,304,817</u></u>	<u><u>1,881,127</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	9	1,996,735	2,561,774
<b>Members' other interests</b>			
Members' capital classified as equity		200	200
Fair value reserve classified as equity		(692,118)	(680,847)
		<u>(691,918)</u>	<u>(680,647)</u>
		<u><u>1,304,817</u></u>	<u><u>1,881,127</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members	9	1,996,735	2,561,774
Members' other interests		(691,918)	(680,647)
		<u><u>1,304,817</u></u>	<u><u>1,881,127</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2019**

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

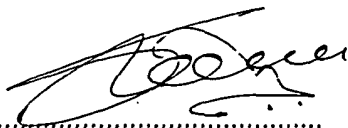
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

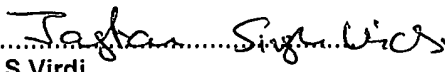
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial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

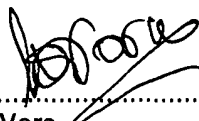
The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

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 Virdi**  
Designated member

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

Date: 14.11.2019

The notes on pages 3 to 7 form part of these financial statements.

## **V & V INVESTMENTS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019**

#### **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 4BH.

The functional and presentational currency of the LLP is pounds sterling (£).

#### **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**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue 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.

Rent income from investment properties is accrued on a time apportioned basis under the term of the lease.

##### **2.3 Members' 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.

##### **2.4 Borrowing costs**

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

##### **2.5 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.

## V & V INVESTMENTS LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets (continued)

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.

##### 2.6 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.

##### 2.7 Debtors

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

##### 2.8 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.

##### 2.9 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.

##### 2.10 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks.

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.

# V & V INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

### 2. Accounting policies (continued)

#### 2.11 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 other than the members during the year or the previous year.

### 4. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 6 April 2018	11,100	199	1,199	12,498
Additions	13,958	-	-	13,958
Disposals	(11,100)	-	-	(11,100)
At 5 April 2019	13,958	199	1,199	15,356
<b>Depreciation</b>				
At 6 April 2018	9,474	115	817	10,406
Charge for the year on owned assets	3,489	21	95	3,605
Disposals	(9,474)	-	-	(9,474)
At 5 April 2019	3,489	136	912	4,537
<b>Net book value</b>				
At 5 April 2019	10,469	63	287	10,819
At 5 April 2018	1,626	84	382	2,092

# V & V INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

### 5. Investment property

	Investment properties £
<b>Valuation</b>	
At 6 April 2018	2,977,628
Additions at cost	8,643
Surplus on revaluation	(11,271)
	<u>2,975,000</u>
<b>At 5 April 2019</b>	<u><u>2,975,000</u></u>

The 2019 valuations were made by a designated member, on a fair value basis.

The historical cost of the investment properties as at 5 April 2019 amounted to £3,667,118 (2018 - £3,658,475).

### 6. Debtors

	2019 £	2018 £
Trade debtors	26,280	14,700
Other debtors	4,946	30,119
Prepayments and accrued income	2,695	6,719
	<u>33,921</u>	<u>51,538</u>

### 7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loan	106,641	105,631
Trade creditors	-	16,848
Other taxation and social security	15,745	9,018
Other creditors	250	-
Accruals and deferred income	9,735	5,499
	<u>132,371</u>	<u>136,996</u>



# V & V INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

### 8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loan	918,882	1,024,445
Other creditors	701,733	3,034
	<u>1,620,615</u>	<u>1,027,479</u>

The aggregate amount of creditors for which security has been given amounted to £1,025,523 (2018 - £1,130,076) and is secured by a legal charge on the LLP's investment property.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2019 £	2018 £
Repayable by instalments	<u>471,122</u>	<u>583,907</u>

### 9. Loans and other debts due to members

	2019 £	2018 £
Amounts due to members	1,996,735	2,561,774
	<u>1,996,735</u>	<u>2,561,774</u>

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

	2019 £	2018 £
Falling due after more than one year	1,996,735	2,561,774
	<u>1,996,735</u>	<u>2,561,774</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.

### 10. Related party transactions

At the balance sheet date the members have provided guarantees in respect of bank borrowings totalling £1,025,523 (2018 - £1,130,076).