

V & V INVESTMENTS LLP

UNAUDITED

FINANCIAL STATEMENTS

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 5 APRIL 2018**



V & V INVESTMENTS LLP

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V & V INVESTMENTS LLP
REGISTERED NUMBER: OC333589

BALANCE SHEET
AS AT 5 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,092	2,789
Investment property	5	2,977,628	2,975,000
		<u>2,979,720</u>	<u>2,977,789</u>
Current assets			
Debtors: amounts falling due within one year	6	51,538	47,004
Bank and cash balances		14,344	8,912
		<u>65,882</u>	<u>55,916</u>
Creditors: Amounts Falling Due Within One Year	7	(136,996)	(123,683)
Net current liabilities		<u>(71,114)</u>	<u>(67,767)</u>
Total assets less current liabilities		<u>2,908,606</u>	<u>2,910,022</u>
Creditors: amounts falling due after more than one year	8	(1,027,479)	(1,137,445)
Net assets		<u><u>1,881,127</u></u>	<u><u>1,772,577</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	2,561,774	2,453,224
Members' other interests			
Members' capital classified as equity		200	200
Other reserves classified as equity		(680,847)	(680,847)
		<u>(680,647)</u>	<u>(680,647)</u>
		<u><u>1,881,127</u></u>	<u><u>1,772,577</u></u>
Total members' interests			
Loans and other debts due to members	9	2,561,774	2,453,224
Members' other interests		(680,647)	(680,647)
		<u><u>1,881,127</u></u>	<u><u>1,772,577</u></u>

V & V INVESTMENTS LLP
REGISTERED NUMBER: OC333589

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2018

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

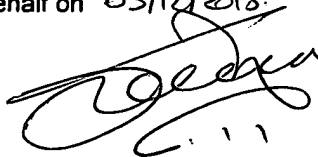
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

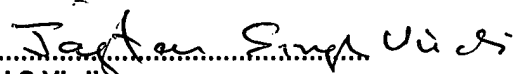
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial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

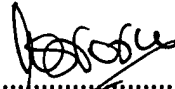
The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

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 on 05/12/2018.


.....
S R Vora
Designated member


.....
J S Virdi
Designated member


.....
U S Vora
Designated member

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 2018

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

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 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 2018

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, loans from banks and other third parties, loans to related parties and loans from related parties.

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 2018

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.

4. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 6 April 2017	11,100	199	1,199	12,498
At 5 April 2018	11,100	199	1,199	12,498
Depreciation				
At 6 April 2017	8,932	87	690	9,709
Charge for the year on owned assets	542	28	127	697
At 5 April 2018	9,474	115	817	10,406
Net book value				
At 5 April 2018	1,626	84	382	2,092
At 5 April 2017	2,168	112	509	2,789

V & V INVESTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

5. Investment property

	Investment property £
Valuation	
At 6 April 2017	2,975,000
Additions at cost	2,628
At 5 April 2018	2,977,628

The 2018 valuations were made by a designated member, on a fair value for existing use basis.

The historical cost of the investment property as at 5 April 2018 amounted to £3,658,475 (2017 - £3,655,847).

6. Debtors

	2018 £	2017 £
Trade debtors	14,700	29,900
Other debtors	30,119	14,118
Prepayments and accrued income	6,719	2,986
	51,538	47,004

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loan	105,631	102,900
Trade creditors	16,848	-
Other taxation and social security	9,018	14,382
Accruals and deferred income	5,499	6,401
	136,996	123,683

V & V INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

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

	2018 £	2017 £
Bank loan	1,024,445	1,131,912
Other creditors	3,034	5,534
	<u>1,027,479</u>	<u>1,137,446</u>

The aggregate amount of creditors for which security has been given amounted to £1,130,076 (2017 - £1,234,812) 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:

	2018 £	2017 £
Repayable by instalments	583,907	702,755
	<u>583,907</u>	<u>702,755</u>

9. Loans and other debts due to members

	2018 £	2017 £
Amounts due to members	2,561,774	2,453,224
	<u>2,561,774</u>	<u>2,453,224</u>

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

	2018 £	2017 £
Falling due after more than one year	2,561,774	2,453,224
	<u>2,561,774</u>	<u>2,453,224</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 £1,130,076 (2017 - £1,234,812).