

Limited Liability Partnership Registration No OC334053 (England and Wales)

**CHF TREBOVIR LLP**  
**MEMBERS' REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**CHF TREBOVIR LLP**  
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**CHF TREBOVIR LLP**  
**LIMITED LIABILITY PARTNERSHIP INFORMATION**

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<b>Designated members</b>	Speed 6834 Limited  Benit Limited  Mark J Tousey (as trustee of the Mark J Tousey Revocable Trust dated April 27 1992)  Christine Anne Rimer
<b>Limited liability partnership number</b>	OC334053
<b>Registered office</b>	60 Webbs Road Battersea London SW11 6SE
<b>Auditors</b>	Lewis Golden & Co 40 Queen Anne Street London W1G 9EL
<b>Business address</b>	18 - 20 Trebovir Road Earls Court London SW5 9NH
<b>Bank</b>	Lloyds TSB plc 9 - 13 Brompton Road Knightsbridge London SW3 1ED

**CHF TREBOVIR LLP**  
**MEMBERS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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The members present their report and the audited financial statements for the year ended 31 March 2013

**Principal activity**

The principal activity of the LLP is the provision of hotel services

**Designated members**

The designated members of the LLP during the year were as follows

Speed 6834 Limited

Benit Limited

Mark J Tousey (as trustee of the Mark J Tousey Revocable Trust dated April 27 1992)

Mark Rimer (Resigned 10 April 2012)

Sarah Rimer (Resigned 10 April 2012)

Christine Anne Rimer (Appointed 10 April 2012)

**Policy on members' drawings and the subscription and repayment of capital**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the LLP. There is no opportunity for appreciation of the capital subscribed. If the members agree by majority vote that the LLP requires additional capital for general working capital purposes, the members shall be entitled (but not obliged) to contribute pro rata based on their existing capital either by way of additional capital or by way of members' loans. If any member declines to contribute all or part of its share, any other member may contribute all or part of the balance. If a member chooses to contribute by way of a members' loan, the member shall receive interest from the LLP.

**CHF TREBOVIR LLP**  
**MEMBERS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

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**Members' responsibilities**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The Limited Liability Partnerships (LLP) Regulations 2008 made under the Limited Liability Partnerships Act 2000 requires the members to prepare financial statements which give a true and fair view of the state of affairs of the LLP at the end of the financial year and of the profit or loss of the LLP for the period ending on that date. In preparing those financial statements, members are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by the members on 5/9/13 and signed on their behalf by



For and on behalf of

Speed 6834 Limited  
**Designated Member**

## **CHF TREBOVIR LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHF TREBOVIR LLP**

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We have audited the financial statements of CHF Trebovir LLP for the year ended 31 March 2013 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. Our work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditors**

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**CHF TREBOVIR LLP**

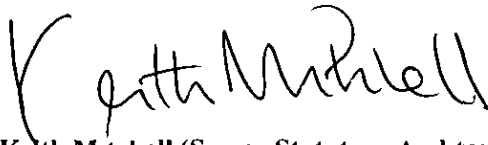
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHF TREBOVIR LLP  
(CONTINUED)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



**Keith Mitchell (Senior Statutory Auditor)  
For and on behalf of Lewis Golden & Co**

**Chartered Accountants and Statutory Auditors**  
40 Queen Anne Street  
London  
W1G 9EL

Date

13 September 2013

**CHF TREBOVIR LLP**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
Turnover		1,528,727	1,612,504
Cost of sales		(1,018,089)	(1,023,174)
<b>Gross profit</b>		<u>510,638</u>	<u>589,330</u>
Administrative expenses		(114,012)	(118,631)
<b>Operating profit</b>	<b>2</b>	<u>396,626</u>	<u>470,699</u>
Interest payable and similar charges	<b>3</b>	(326,887)	(326,739)
<b>Profit for the financial year before members' remuneration and profit shares</b>		<u>69,739</u>	<u>143,960</u>
Members' remuneration charged as an expense	<b>9</b>	(69,739)	(143,960)
<b>Profit for the financial year available for discretionary division among members</b>		<u><u>-</u></u>	<u><u>-</u></u>

Turnover and operating profit derive wholly from continuing operations

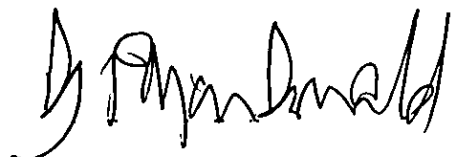
The LLP has no recognised gains or losses for the year other than the results above



**CHF TREBOVIR LLP**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Intangible assets	4	-	-
Tangible assets	5	9,591,536	9,730,221
		<u>9,591,536</u>	<u>9,730,221</u>
<b>Current assets</b>			
Debtors	6	475,363	497,232
Cash at bank and in hand		133,632	104,128
		<u>608,995</u>	<u>601,360</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(383,157)</u>	<u>(422,207)</u>
<b>Net current assets</b>		<u>225,838</u>	<u>179,153</u>
<b>Total assets less current liabilities</b>		9,817,374	9,909,374
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(6,817,374)</u>	<u>(6,909,374)</u>
<b>Net assets</b>		<u>3,000,000</u>	<u>3,000,000</u>
<b>Represented by</b>			
<b>Equity: Members' other interests</b>			
Members' capital		<u>3,000,000</u>	<u>3,000,000</u>
<b>Total members' interests</b>	9		
Members' other interests		3,000,000	3,000,000
Amounts due from members		<u>(397,217)</u>	<u>(406,956)</u>
		<u>2,602,783</u>	<u>2,593,044</u>

Approved by the members for issue on 5/9/13 and signed on their behalf by



For and on behalf of

Speed 6834 Limited  
Designated Member



For and on behalf of

Benit Limited  
Designated Member

(Limited Liability Partnership Registration No. OC334053)

**CHF TREBOVIR LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

**Cash flow statement**

The LLP has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a small LLP

**Turnover**

Turnover represents sales, net of value added tax, of goods and services provided in the normal course of business and recognised when services have been rendered. This is primarily the rental of hotel rooms which is recognised when rooms are occupied.

**Goodwill**

Acquired goodwill is written off in equal instalments over its estimated useful economic life of three years.

**Tangible fixed assets**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	50 years on a straight line basis
Fixtures, fittings & equipment	Between 3 and 10 years on a straight line basis

**Capital instruments**

Capital instruments are accounted for and classified as equity or debt according to their legal form. The finance costs of debt are recognised over the term of the instrument at a constant rate on the carrying value.

**Capitalisation of finance costs**

Finance costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset and amortised over the expected useful economic life of that asset.

**CHF TREBOVIR LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

**2 Operating profit**

Operating profit is stated after charging

	2013 £	2012 £
The audit of the LLP's annual accounts	9,250	9,250
Depreciation of owned assets	142,289	141,514
Amortisation	-	27,778
	<u>          </u>	<u>          </u>

**3 Interest payable and similar charges**

	2013 £	2012 £
Interest on bank borrowings	<u>326,887</u>	<u>326,739</u>

**4 Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
As at 1 April 2012 and 31 March 2013	<u>100,000</u>
<b>Amortisation</b>	
As at 1 April 2012 and 31 March 2013	<u>100,000</u>
<b>Net book value</b>	
As at 31 March 2012 and 31 March 2012	<u>-</u>

**CHF TREBOVIR LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

**5 Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
As at 1 April 2012	9,917,778	284,823	10,202,601
Additions	-	3,604	3,604
As at 31 March 2013	<u>9,917,778</u>	<u>288,427</u>	<u>10,206,205</u>
<b>Depreciation</b>			
As at 1 April 2012	315,886	156,494	472,380
Charge for the year	<u>98,356</u>	<u>43,933</u>	<u>142,289</u>
As at 31 March 2013	<u>414,242</u>	<u>200,427</u>	<u>614,669</u>
<b>Net book value</b>			
As at 31 March 2013	<u>9,503,536</u>	<u>88,000</u>	<u>9,591,536</u>
As at 31 March 2012	<u>9,601,892</u>	<u>128,329</u>	<u>9,730,221</u>

Included within the cost of freehold property are capitalised finance costs of £357,683 (2012 £357,683) During the year finance costs of £7,154 (2012 £7,154) were amortised through the profit and loss account

**CHF TREBOVIR LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

**6 Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	35,537	32,897
Other debtors	102	103
Prepayments and accrued income	42,507	57,276
Amounts due from members	397,217	406,956
	<u>475,363</u>	<u>497,232</u>

**7 Creditors: Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	255,000	268,626
Trade creditors	14,363	32,057
Social security and other taxes	29,921	28,767
Accruals and deferred income	83,873	92,757
	<u>383,157</u>	<u>422,207</u>

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>6,817,374</u>	<u>6,909,374</u>

The LLP's bank borrowings are secured by fixed and floating charges over the assets of the LLP, incorporating a first legal charge over the freehold land and buildings at 18 - 20 Trebovir Road, London SW5 9NH

**CHF TREBOVIR LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

**9 Reconciliation of members' interests**

	<b>Members' Capital (Classified as equity) £</b>	<b>Loans and Other Debts Due from Members £</b>	<b>Total 2013 £</b>	<b>Total 2012 £</b>
As at 1 April 2012	3,000,000	(406,956)	2,593,044	2,699,084
Members' remuneration charged as an expense	-	69,739	69,739	143,960
Members' interests after profit for the year	3,000,000	(337,217)	2,662,783	2,843,044
Other movements	-	(60,000)	(60,000)	(250,000)
As at 31 March 2013	<u>3,000,000</u>	<u>(397,217)</u>	<u>2,602,783</u>	<u>2,593,044</u>
Amounts due to members		-		
Amounts due from members		<u>(397,217)</u>		
		<u>(397,217)</u>		

**10 Information in relation to members**

	<b>2013</b>	<b>2012</b>
Average number of members during the year	<u>4</u>	<u>4</u>

There were no employees in the current or prior year. The operations of the hotel are carried out by Benit Limited, a designated member, under a management agreement.

**CHF TREBOVIR LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013 (CONTINUED)**

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**11 Related parties**

**Controlling entity**

The LLP's immediate and ultimate parent undertakings are Speed 6834 Limited and Artesian Property Partnership respectively. Both entities operate in the United Kingdom. Artesian Property Partnership, whose principal place of business is 60 Webbs Road, London SW11 6SE, is also considered to be the ultimate controlling party.

**Transactions with members**

Benit Limited, a designated member, paid expenses during the year on behalf of the LLP of £10,711 (2012 £5,020). The balance outstanding at the year end with respect to expenses was £nil (2012 £nil).

Benit Limited, under a management agreement, invoiced hotel management fees of £76,630 (2012 £80,645) and recharged staffing and operational costs of £237,517 (2012 £230,043) to the LLP during the year. The balance owed to Benit Limited at the year end with respect to these services was £1,440 (2012 £5,988).

**Related party transactions**

The LLP and CHF Rose Park Hotel LLP have a designated member in common. During the year CHF Rose Park Hotel LLP made loan repayments of £nil (2012 £10,000) to the LLP. At the year end the balance outstanding was £nil (2012 £nil).