

Infinity (MIOC) LLP

Abbreviated Accounts

Year ended 31 December 2012

Registered Number: OC334725



**INFINITY (MIOC) LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012**

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INFINITY (MIOC) LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

Independent auditors' report to the members of Infinity (MIOC) LLP under section 449 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.

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Infinity (MIOC) LLP for the year ended 31 December 2012 prepared under section 396 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 (the "Regulations")

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated financial statements in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated financial statements prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships by the Regulations, to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

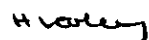
This report, including the opinion, has been prepared for and only for the members of the partnership for the purpose of section 449 of the Companies Act 2006 as applied to limited liability partnerships by the Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the limited liability partnership is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, as applied to limited liability partnerships by the Regulations, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



Heather Varley (senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
25 September 2013

INFINITY (MIOC) LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012


ABBREVIATED BALANCE SHEET

	Notes	As at 31 December 2012 £	As at 31 December 2011 £
Fixed assets			
Investment property	2	14,000,000	14,000,000
Current assets			
Debtors		442,795	502,244
Cash at bank and in hand		192,127	353,956
		<u>634,922</u>	<u>856,200</u>
Creditors: amounts falling due within one year		(1,476,277)	(1,306,646)
Net current liabilities		<u>(841,355)</u>	<u>(450,446)</u>
Total assets less current liabilities		13,158,645	13,549,554
Creditors: amounts falling due after more than one year		(6,643,214)	(7,144,185)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>6,515,431</u>	<u>6,405,369</u>
REPRESENTED BY:			
Loans and other debts due to members			
Members capital classified as a liability	3	6,852,789	6,742,727
Members' other interests			
Members' capital classified as equity	3	(337,358)	(337,358)
TOTAL MEMBERS' INTERESTS		<u>6,515,431</u>	<u>6,405,369</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 as applied to limited liability partnerships by the Regulations relating to small limited liability partnerships

The financial statements were approved by the members and signed on their behalf on 25 September by

Representative of Cachet (MIOC) Ltd


 (Name) **L. B. LANG.**

Representative of Infinity Property Holdings Ltd


 (Name) **DANIEL FEINSTEIN.**

INFINITY (MIOC) LLP
ABBREVIATED ACCOUNTS
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NOTES TO THE ABBREVIATED ACCOUNTS

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom and the requirements of the Statement of Recommended Practice for Limited Liability Partnerships issued on 31 March 2010

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, and are in accordance with applicable standards

The members provided initial debt financing of £6.6m and have confirmed they will provide ongoing financial support as required. The current bank facility expires February 2014 and the members are currently in the advanced stages of re-negotiating the facility for a further three years on comparable terms.

Given the members' facilities, bank indicative terms, cash balances and trading forecasts, the members are satisfied that the partnership has sufficient funds to enable it to continue to trade for a period of at least 12 months from the date of approval of the financial statements. For these reasons, they continue to prepare the financial statements on the going concern basis.

Statement of cash flows

The members have taken advantage of the exemption in FRS 1 (revised) from including a statement of cash flows in the financial statements as the partnership is classified as small under the Limited Liability Partnerships (Account and Audit) (Applications of Companies Act 2006) Regulations 2008.

Investment property

Investment properties are independently valued each year on an open market basis. Any surplus or deficit arising is transferred to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account.

In accordance with Statement of Standard Accounting Practice 19, no amortisation or depreciation is provided in respect of freehold or long leasehold properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The financial effect of the departure from these rules cannot reasonably be quantified as depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Revenue recognition

Revenue comprises the fair value of rental income (net of value added tax).

Debt instruments

Debt instruments are stated at their net proceeds on issue. Issue costs are amortised to the profit and loss account over the life of the instrument and are included in interest payable.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

Operating lease incentives

Operating lease incentives include rent free periods and other incentives (such as contributions towards fitting out costs) given to lessees on entering into lease agreements. In accordance with UITF 28, rent receivable in the period from lease commencement to the earlier of the first rent review and the lease end date, is spread evenly over that period. The cost of other incentives is spread on a straight line basis over a similar period.

Taxation

Taxation on LLP profit is the individual liability of the members. Consequently neither taxation nor deferred taxation is accounted for in these financial statements.

Turnover

Turnover is gross rental income accounted for on a straight line basis taking into account lease incentives granted and is recorded net of value added tax.

Turnover is derived entirely from activities in the United Kingdom.

2. Investment property	Brought forward £	Additions £	Revaluation £	Total £
As at 31 December 2011	-	14,337,458	(337,458)	14,000,000
As at 31 December 2012	14,000,000	-	-	<u>14,000,000</u>

The investment property was valued by Knight Frank LLP (March 2013) on the basis of open market value in accordance with the Appraisal and Valuation Manual published by The Royal Institution of Chartered Surveyors. The property is long leasehold.

The original cost of the property acquired on 1 March 2011 was £13.5m with stamp duty and other direct costs of acquisition of £837,458.

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NOTES TO THE FINANCIAL ABBREVIATED ACCOUNTS (CONTINUED)

3. Members' interests

	Members capital equity	Investment revaluation reserve	Total	Loans and other debts due to members
	£	£	£	£
Balance as at 1 January 2012	100	(337,458)	(337,358)	6,742,727
Members remuneration charged as an expense	-	-	-	110,062
Balance as at 31 December 2012	100	(337,458)	(337,358)	6,852,789

Members' remuneration comprises

	£
• Profit for the year recharged to the members	<u>110,062</u>

Members loans are subordinated to the bank, and attract interest of 8% per annum

In the event of a winding up, the amounts included in member's interest will rank equally with unsecured creditors