

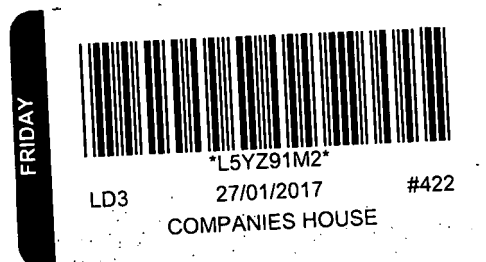
## M & M Retail Portfolio LLP

Abbreviated Accounts

Year Ended

31 March 2016

LLP Number OC335196



# M & M Retail Portfolio LLP

## Independent Auditor's report to M & M Retail Portfolio 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 the Companies Act 2006) Regulations 2008**

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We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of M & M Retail Portfolio LLP for the year ended 31 March 2016 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 the Companies Act 2006) Regulations 2008.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

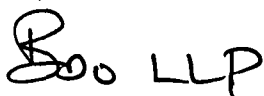
### **Respective responsibilities of members and auditors**

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **Opinion**

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

 BDO LLP

**Geraint Jones** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
London  
United Kingdom

19 January 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# M & M Retail Portfolio LLP

Registered number: OC335196

## Abbreviated Balance Sheet As at 31 March 2016


	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	2		180		180
Investments	3		237,783		823,592
			<u>237,963</u>		<u>823,772</u>
<b>Current assets</b>					
Debtors	4	1,293,532		4,877,132	
Cash at bank and in hand		11,149		183,810	
		<u>1,304,681</u>		<u>5,060,942</u>	
<b>Creditors:</b> amounts falling due within one year		(56,488)		(62,291)	
<b>Net current assets</b>			<u>1,248,193</u>		<u>4,998,651</u>
<b>Total assets less current liabilities</b>			<u><u>1,486,156</u></u>		<u><u>5,822,423</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' current account			1,331,611		5,667,878
<b>Members' other interests</b>					
Members' capital account		40,000		40,000	
Other reserves classified as equity		114,545		114,545	
			<u>154,545</u>		<u>154,545</u>
			<u><u>1,486,156</u></u>		<u><u>5,822,423</u></u>
<b>Total members' interests</b>					
Loans and other debts due to members			1,331,611		5,667,878
Members' other interests			154,545		154,545
			<u><u>1,486,156</u></u>		<u><u>5,822,423</u></u>

## M & M Retail Portfolio LLP

### Abbreviated Balance Sheet (continued) As at 31 March 2016

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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 on 19 January 2017

  
.....  
M P Sheppard  
**Designated member**

The notes on pages 4 to 5 form part of these financial statements.

# **M & M Retail Portfolio LLP**

## **Notes to the Abbreviated Accounts For the Year Ended 31 March 2016**

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### **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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

#### **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:

Fixtures, fittings and equipment - straight line over five and two years

#### **1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

#### **1.5 Investment income**

Investment income represents dividends received on investments held by the entity.

#### **1.6 Revenue recognition**

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

# M & M Retail Portfolio LLP

## Notes to the Abbreviated Accounts For the Year Ended 31 March 2016

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2015 and 31 March 2016	2,617
<b>Depreciation</b>	
At 1 April 2015 and 31 March 2016	2,437
<b>Net book value</b>	
At 31 March 2016	180
At 31 March 2015	180

### 3. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 April 2015	823,592
Additions	1,200
Disposals	(587,009)
At 31 March 2016	237,783
<b>Net book value</b>	
At 31 March 2016	237,783
At 31 March 2015	823,592

### 4. Debtors

Debtors include £1,216,629 (2015 - £1,696,429) falling due after more than one year.

### 5. Controlling party

No single member has control of the LLP.