

13/14 Golden Square LLP

Annual report and financial statements

For the year ended 31 December 2017

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13/14 Golden Square LLP

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Information

Designated Members

M J M Jolly
F C Curtis

Member

Limes Estates Limited

LLP registered number

OC 339642

Registered office

Limes House, Burton Park, Lincoln, LN1 2RB

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Members' report For the year ended 31 December 2017

The members present their annual report for 13/14 Golden Square LLP (the partnership) for the year ended 31 December 2017.

Principal activities

- The partnership's principal activity during the year was property investment in the United Kingdom.
- During the year the partnership carried out a substantial internal refurbishment of its investment property at 13/14 Golden Square in London, incurring costs of £1.6m. These costs have been categorised within administration expenses and have been expensed through the profit and loss account. By 31 December 2017 the works had been completed, creating attractive renewed office accommodation.

Designated Members

- Limes Estates Limited, M J M Jolly and F C Curtis were designated members of the partnership throughout the year.

Member's capital and interests

- The members' capital contributed was as set out in the partnership agreement.
- In accordance with the partnership agreement all of the profits and losses of the partnership are attributable to Limes Estates Limited.

Statement of member's responsibilities in respect of the financial statements

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Members' report (continued) For the year ended 31 December 2017

Audit exemption and small Limited Liability Partnership provisions

For the year ended 31 December 2017 the LLP 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) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

This report was approved by the members on 23 February 2018 and signed on their behalf by:



M J M Jolly

Designated member

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Profit and loss account For the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	1	335,254	542,009
Administrative expenses		(1,857,138)	(19,451)
Operating (loss)/profit		(1,521,884)	522,558
Interest receivable		-	-
(Loss)/profit for the financial year before members' remuneration and profit shares	2	(1,521,884)	522,558
(Loss)/profit for the financial year before members' remuneration and profit shares		(1,521,884)	522,558
(Loss borne by members)/members' remuneration charged as an expense		1,521,884	(522,558)
Result for the financial year available for discretionary division among members		-	-

The notes on pages 8 to 10 form part of these financial statements.

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Balance sheet As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	7,381,700	7,381,700
Current assets			
Debtors	5	137,597	155,233
Cash at bank		202,770	149,526
		<u>340,367</u>	<u>304,759</u>
Creditors: amounts falling due within one year	6	(321,067)	(285,459)
Net current assets		<u>19,300</u>	<u>19,300</u>
Net assets attributable to members		<u>7,401,000</u>	<u>7,401,000</u>
Represented by:			
Equity			
Members' other interests – Other reserves classified as equity under FRS 102	7	<u>7,401,000</u>	<u>7,401,000</u>

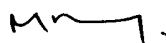
Audit Exemption Statement

For the year ended 31 December 2017 the LLP 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) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs 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 23 February 2018.



M J M Jolly
Designated member

The notes on pages 8 to 10 form part of these financial statements.

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Notes to the financial statements For the year ended 31 December 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, modified to include the revaluation of certain fixed assets, in accordance with Financial Reporting Standard 102 (including Section 1A exemptions for Small Entities), the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and the Companies Act 2006 as applied to Limited Liability Partnerships.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the partnership, as a small reporting entity, is exempt from the requirement to prepare such a statement under the above-specified Section 1A.

1.3 Turnover

The turnover represents rental income from property ownership, exclusive of VAT. Rents are accrued on a daily basis.

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Financial Reporting Standard 102 and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the partnership.

2. Profit

The profit is stated after charging:

	2017 £	2016 £
Refurbishment costs	1,631,749	-
Auditors' remuneration	-	-

3. Information in relation to members

	2017 Number	2016 Number
The average number of members during the year was	3	3
	£	£
The amount of (loss)/profit attributable to the members with the largest entitlement was	(1,521,884)	522,588

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Notes to the financial statements For the year ended 31 December 2017

4. Investment property

Freehold
Investment
property
£

Valuation

At 1 January 2017 and 31 December 2017

7,381,700

The 2017 valuation was made by members, on an open market value for existing use basis and in the opinion of the members no change in the property's market value had occurred in the year.

5. Debtors

	2017 £	2016 £
Trade debtors	18,336	155,233
Amounts due from members	41,095	-
Other taxation refundable	72,096	-
Prepayments and accrued income	6,070	-
	<u>137,597</u>	<u>155,233</u>

6. Creditors: Accounts falling due within one year

	2017 £	2016 £
Amounts due to members	-	130,788
Taxation and social security	-	24,171
Accruals and deferred income	321,067	130,500
	<u>321,067</u>	<u>285,459</u>

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Notes to the financial statements For the year ended 31 December 2017

7. Reconciliation of members' capital

Members'
capital
(classified as
equity)
£

Members' capital at 1 January 2017 and 31 December 2017

7,401,000

The initial capital contributed by the Members was as set out in the partnership agreement. Members would not be required to contribute any further capital if the LLP were to become insolvent.