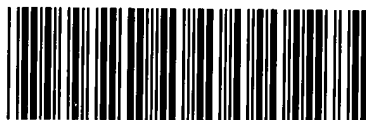


**13/14 Golden Square LLP**

**Annual report and financial statements**

**For the year ended 31 December 2018**

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# **13/14 Golden Square LLP**

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# **13/14 Golden Square LLP**

## **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

# **13/14 Golden Square LLP**

## **Members' report**

### **For the year ended 31 December 2018**

The members present their annual report for 13/14 Golden Square LLP ('the partnership') for the year ended 31 December 2018.

#### **Principal activities**

The partnership's principal activity during the year was property investment in the United Kingdom.

Following a substantial refurbishment in 2017 of the office floors at 13 Golden Square the partnership has achieved several lettings and, by October 2018 the floors were fully let. Rent income for the year has been diminished pending the expiry of rent free periods granted to the office tenants but will increase to the 100% rent yielding level in 2019.

#### **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.

## **13/14 Golden Square LLP**

### **Members' report (continued) For the year ended 31 December 2018**

#### **Audit exemption and small Limited Liability Partnership provisions**

For the year ended 31 December 2018 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 15 February 2019 and signed on their behalf by:



**M J M Jolly BA, M.Phil, ARICS**

Designated member

## 13/14 Golden Square LLP

### Profit and loss account For the year ended 31 December 2018

	Note	2018 £	2017 £
<b>Turnover</b>	1	<b>199,862</b>	335,254
Administrative expenses		<b>(238,369)</b>	(1,857,138)
<b>Operating (loss)/profit</b>		<b>(38,507)</b>	(1,521,884)
Interest receivable		-	-
<b>(Loss)/profit for the financial year before members' remuneration and profit shares</b>	2	<b>(38,507)</b>	(1,521,884)
Loss borne by members / (members' remuneration charged as an expense)		<b>38,507</b>	1,521,884
<b>Result for the financial year available for discretionary division among members</b>		<b>-</b>	-

The notes on pages 8 to 9 form part of these financial statements.

# 13/14 Golden Square LLP

## Balance sheet As at 31 December 2018

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Investment property	4		<b>7,381,700</b>		7,381,700
<b>Current assets</b>					
Debtors	5	<b>194,715</b>		137,597	
Cash at bank		<b>57,611</b>		202,770	
			<b>252,326</b>	340,367	
<b>Creditors: amounts falling due within one year</b>	6	<b>(233,026)</b>		(321,067)	
<b>Net current assets</b>			<b>19,300</b>		19,300
<b>Net assets attributable to members</b>			<b>7,401,000</b>		7,401,000
<b>Represented by:</b>					
<b>Equity</b>					
Members' other interests – Other reserves classified as equity under FRS 102	7		<b>7,401,000</b>		7,401,000


## Audit Exemption Statement

For the year ended 31 December 2018 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 15 February 2019.



**M J M Jolly BA, M.Phil, ARICS**  
Designated member

The notes on pages 8 to 9 form part of these financial statements.

# 13/14 Golden Square LLP

## Notes to the financial statements For the year ended 31 December 2018

### 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:

	2018 £	2017 £
Refurbishment costs	-	1,631,749

### 3. Information in relation to members

	2018 Number	2017 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	(38,507)	(1,521,884)



# 13/14 Golden Square LLP

## Notes to the financial statements For the year ended 31 December 2018

### 4. Investment property

	Freehold Investment property £
<b>Valuation</b>	
At 1 January 2018 and 31 December 2018	<b><u>7,381,700</u></b>

The 2018 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

	2018 £	2017 £
Trade debtors	187,187	18,336
Amounts due from members	1,458	41,095
Other taxation refundable	-	72,096
Prepayments and accrued income	6,070	6,070
	<b><u>194,715</u></b>	<b><u>137,597</u></b>

### 6. Creditors: Accounts falling due within one year

	2018 £	2017 £
Taxation and social security	26,810	-
Accruals and deferred income	206,216	321,067
	<b><u>233,026</u></b>	<b><u>321,067</u></b>

### 7. Reconciliation of members' capital

	Members' capital (classified as equity) £
Members' capital at 1 January 2018 and 31 December 2018	<b><u>7,401,000</u></b>

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.