

Registered number: OC343948

CHAPMAN WATERS LLP
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015



CHAPMAN WATERS LLP

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CHAPMAN WATERS LLP
REGISTERED NUMBER: OC343948
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investment property	2		20,000,000		7,919,277
Investments	3		1		1
			<u>20,000,001</u>		<u>7,919,278</u>
CURRENT ASSETS					
Debtors		2,302		4,706	
Cash at bank		1,863		1,238,245	
		<u>4,165</u>		<u>1,242,951</u>	
CREDITORS: amounts falling due within one year	4	(6,785,320)		(5,096,359)	
NET CURRENT LIABILITIES			(6,781,155)		(3,853,408)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,218,846</u>		<u>4,065,870</u>
REPRESENTED BY:					
Loans and other debts due to members					
Other amounts			13,218,846		4,068,270
Members' other interests					
Other reserves classified as equity			-		(2,400)
			<u>13,218,846</u>		<u>4,065,870</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			13,218,846		4,068,270
Members' other interests			-		(2,400)
			<u>13,218,846</u>		<u>4,065,870</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

CHAPMAN WATERS LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015**

The abbreviated accounts, which have been prepared in accordance with the 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 by:



Tracy Anne Lange as Trustee of The Baker Trust

Designated member

Date: 28-1-16



MJM Europe Limited as Trustee of The Baker Trust

Designated member

Date: 28-1-16



CHAPMAN WATERS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less any provision for permanent diminution in value.

1.3 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 LLP.

2. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2014	7,919,277
Additions at cost	6,235,984
Surplus on revaluation	5,844,739
At 31 March 2015	<u>20,000,000</u>

The 2015 valuations were made by the designated members, on an open market value for existing use basis.

CHAPMAN WATERS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

3. FIXED ASSET INVESTMENT

	£
Cost	
At 1 April 2014 and 31 March 2015	<u>1</u>
Net book value	
At 31 March 2015	<u>1</u>
At 31 March 2014	<u>1</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the LLP:

Name	Class of shares	Holding
Fairfax Partners Limited	Ordinary	100%

Name	Registered office
Fairfax Partners Limited	Isle of Man

The aggregate of the share capital and reserves as at 5 April 2012, being the most recent period for which accounts are available, and of the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Fairfax Partners Limited	<u>112,036</u>	<u>19,544</u>

**4. CREDITORS:
Amounts falling due within one year**

The total amount of creditors for which security has been granted amounted to £5,067,708 (2013 - £nil).

CHAPMAN WATERS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015	2014
	£	£
Amounts due to members	13,218,846	4,068,270

Loans and other debts due to members may be further analysed as follows:

	2015	2014
	£	£
Falling due within one year	13,218,846	939,225
Falling due after more than one year	-	3,129,045
	13,218,846	4,068,270

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.