

## **Akeman Partnership LLP**

### **Financial Statements**

Year ended 31 March 2013

Registration Number  
OC348363 (England and Wales)

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COMPANIES HOUSE

<b>Designated members</b>	Guildhouse AVE Limited Guildhouse Aylesbury Limited
<b>Registered office</b>	128 Buckingham Palace Road London SW1W 9SA
<b>Registered number</b>	OC348363 (England and Wales)
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

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## **Members' report** Year ended 31 March 2013

The members present their report with the financial statements of the LLP for the year ended 31 March 2013

### **Principal activity**

The principal activity of the LLP in the year under review was that of an investment holding LLP

### **Results for the year and allocation to members**

The loss for the year before members' remuneration and profit shares was £193,955 (2012 - £244,922 loss)

### **Designated members**

The designated members during the year under review were

Guildhouse AVE Limited

Guildhouse Aylesbury Limited

### **Members' interests**

#### **Capital**

The initial capital requirement of the LLP has been determined as £5, with each Original Member (Designated Member) contributing £1 each and each of the three Original Special Members contributing £1

#### **Allocation of profit and drawings**

The profits of the LLP and any losses of the LLP shall be payable to or borne by Guildhill Investor LLP, the ultimate controlling party. The designated members, Guildhouse AVE Limited, and Guildhouse Aylesbury Limited hold their interest under a declaration of trust and are not beneficial owners of the investment

No drawings are permitted to be made by the members

#### **Statement of members' responsibilities**

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

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable 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 LLP and of the profit or loss of the LLP for that period.

## **Members' report** Year ended 31 March 2013

### **Statement of members' responsibilities** (continued)

In preparing the financial statements the members are required to

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ make judgements and accounting estimates that are reasonable and prudent,
- ◆ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business

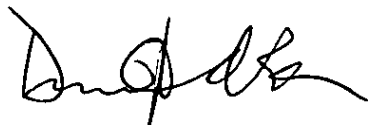
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and that enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement as to disclosure of information to auditors**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

Signed on behalf of the members



Guildhouse AVE Limited  
Designated member

Date 20 Dec 2013

## **Independent auditor's report** Year ended 31 March 2013

### **Independent auditor's report to the members of Akeman Partnership LLP**

We have audited the financial statements of Akeman Partnership LLP for the year ended 31 March 2013 on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 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. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Statement of Members' Responsibilities set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.fic.org.uk/apb/scope/private.cfm](http://www.fic.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- ◆ give a true and fair view of the state of the LLP's affairs as at 31 March 2013 and of its loss for the year then ended,
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**Independent auditor's report** Year ended 31 March 2013

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs requires us to report to you if, in our opinion

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- ◆ the financial statements are not in agreement with the accounting records and returns, or
- ◆ we have not received all the information and explanations we require for our audit, or
- ◆ the members were not entitled to prepare the financial statements in accordance with the small LLPs regime and take advantage of the small LLPs' exemption in preparing the Report of the Members

*Buzzacott LLP*

Simon Wax (Senior Statutory Auditor)  
for and on behalf of Buzzacott LLP  
Statutory Auditor  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

Date *23/12/13*

**Profit and loss account** Year ended 31 March 2013

	Notes	Year ended 31 March 2013 £	Year ended 31 March 2012 £
<b>Turnover</b>		—	—
Administrative expenses		<b>(8,244)</b>	(8,100)
<b>Operating loss</b>	1	<b>(8,244)</b>	(8,100)
Income from participating interests		<b>53,919</b>	15,801
		<b>45,675</b>	7,701
Interest payable and similar charges		<b>(239,630)</b>	(252,623)
<b>Loss for the financial year before members' remuneration and profit shares available for discretionary division among members</b>	6	<b>(193,955)</b>	(244,922)

All of the LLP's activities are derived from continuing operations during the above financial period

The LLP had no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

The accompanying notes on pages 7 to 10 form an integral part of the financial statements



## Balance sheet At 31 March 2013

	Notes	2013 £	2013 £	2012 £	2012 £
<b>Fixed assets</b>					
Investments	2		4,167,973		4,158,596
<b>Current assets</b>					
Debtors	3	176,495		28,178	
Cash in hand		5		5	
		<u>176,500</u>		<u>28,183</u>	
<b>Creditors</b> amounts falling due within one year	4	<u>(443,911)</u>		<u>(233,345)</u>	
<b>Net current liabilities</b>			<u>(267,411)</u>		<u>(205,162)</u>
<b>Total assets less current liabilities</b>			<b>3,900,562</b>		<b>3,953,434</b>
<b>Creditors</b> amounts falling due after more than one year	5		<u>(3,900,557)</u>		<u>(3,906,576)</u>
<b>Net assets attributable to members</b>			<u>5</u>		<u>46,858</u>
<b>Loans and other debts due to members</b>	6		—		46,853
<b>Members' other interest</b>	6				
Capital accounts			5		5
			<u>5</u>		<u>46,858</u>
<b>Total members' interests</b>					
Amounts due from members			(147,102)		—
Loans and other debts due to members			—		46,853
Members' other interests			5		5
			<u>(147,097)</u>		<u>46,858</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on 20 Dec 2013 and were signed by



Guildhouse Aylesbury Limited  
Designated Member

**Akeman Partnership LLP**  
**OC348363 (England and Wales)**

The accompanying notes on pages 7 to 10 form an integral part of the financial statements

## **Principal accounting policies** Year ended 31 March 2013

### **Basis of preparation**

The financial statements have been prepared on the going concern basis. The LLP holds an investment in a joint venture, the distributions from which will be used to meet the finance costs and capital repayments of the Deeply Discounted Loan Notes. The Deeply Discounted Loan Note agreement includes provisions under which redemption can be deferred until the LLP has sufficient funds to meet these obligations. As such, the members consider that distributions received from its joint venture investment will be sufficient to redeem the entire Loan Note liability in due course. The LLP is not required to meet any other expenditure.

### **Accounting convention**

The financial statements 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.

### **Preparation of consolidated financial statements**

The financial statements contain information about Akeman Partnership LLP as an individual LLP and do not contain consolidated financial information as the parent of a group. The LLP is exempt under Section 398 of the Companies Act 2006 as applied to the Limited Liability Partnership (accounts and audit) (Application of Companies Act 2006) Regulations 2008.

### **Cashflow**

Exemption has been taken from preparing a cash flow statement on the grounds that the LLP qualifies as a small LLP.

### **Investments**

Investments in LLPs held as joint ventures, are recorded at initial cost and revalued for Akeman Partnership LLP's share of the increase or decrease in net assets of the joint venture.

Investments held as loans are stated at the aggregate of amounts issued less capital repayments received.

### **Deeply discounted loan notes**

Deeply discounted loan notes are stated at the aggregate of the subscription amounts received on issue, the accrued finance costs payable at the balance sheet date less any capital and finance cost repayments made.

# Notes to the financial statements Year ended 31 March 2013

## 1 Operating loss

The operating loss is stated after charging

	2013 £	2012 £
Auditors' remuneration	6,300	8,100

## 2 Fixed asset investments

	2013 £	2012 £
Participating interests	1,475,473	1,466,096
Loans to undertakings in which the LLP has a participating interest	2,692,500	2,692,500
	4,167,973	4,158,596

Additional information is as follows

	Interest in joint venture £
<b>Cost</b>	
At 1 April 2012	1,466,096
Additions	53,919
Disposals	(44,542)
At 31 March 2013	1,475,473
<b>Net book value</b>	
At 31 March 2013	1,475,473
At 31 March 2012	1,466,096
	<b>Loans to joint ventures £</b>
At 1 April 2012 and 31 March 2013	2,692,500

## Notes to the financial statements Year ended 31 March 2013

### 2 Fixed asset investments (continued)

The LLP's investments in capital contributed and loans provided at the balance sheet date are to the following LLP

#### Aylesbury Vale Estates LLP

Nature of business Property investment and development

	2013 £	2012 £
Net assets attributable to members	37,995,675	39,073,657
(Loss)/profit for the period	(971,534)	31,602

Aylesbury Vale Estates LLP is a Local Asset Backed Vehicle with Aylesbury Vale District Council for the investment in and development of property Aylesbury Vale Estates LLP has a year end of 31 March 2013

The loan notes are interest free and repayable on the earlier to occur of

- i) the twentieth anniversary of the date of the loan note agreement
- ii) the date Aylesbury Vale Estates LLP terminates
- iii) at any time after issue with the prior written consent of both investors in Aylesbury Vale Estates LLP
- iv) immediately upon the occurrence of an Event of Default, as defined in the Loan Note Instrument

### 3 Debtors. amounts falling due within one year

	2013 £	2012 £
Amounts due from members	147,102	—
Other debtors	29,393	28,178
	176,495	28,178

### 4 Creditors. amounts falling due within one year

	2013 £	2012 £
Amounts due to controlling party – see note 7	443,911	233,345

### 5 Creditors. amounts falling due after more than one year

	2013 £	2012 £
Amounts due to controlling party – see note 7	3,900,557	3,906,576

## Notes to the financial statements Year ended 31 March 2013

### 6 Members' interests

	Members' other interests			Loans and other debts due to/(from) members	Total 2013	Total 2012
	Members' capital (classified as equity)	Reserves	Total			
	£	£	£	£	£	£
Balance at 1 April 2012	5	—	5	46,853	<b>46,858</b>	291,780
Loss for the financial year available for discretionary division among members	—	(193,955)	(193,955)	—	<b>(193,955)</b>	(244,922)
Members' interests after loss for the year	5	(193,955)	(193,950)	46,853	<b>(147,097)</b>	46,858
Other divisions of loss	—	193,955	193,955	(193,955)	—	—
Balance at 31 March 2013	5	—	5	(147,102)	<b>(147,097)</b>	46,858

### 7 Related party disclosures

The LLP has provided loan notes to its joint venture, Aylesbury Vale Estates LLP of £2,692,500 (2012 £2,692,500). No interest charge was incurred on these loan notes during the year.

The LLP has provided capital of £1,282,322 (2012 £1,282,322) to Aylesbury Vale Estates LLP. During the period, Akeman Partnerships LLP received distributions of £44,542 (2012 £294,000) and recognised gains of £53,919 (2012 £15,801) in the net assets of Aylesbury Vale Estates LLP. At the year end, the LLP owed Aylesbury Vales Estates LLP £4,216 (2012 £3,000) in respect of fees paid on behalf of the LLP.

During 2010, the LLP was provided funds of £4,000,000 by way of Deeply Discounted Loan Notes from Guildhill Investors LLP. Finance costs of £239,630 (2012 £252,623) were incurred on the loan notes during the period and repayments of £44,542 (2012 £294,000) was made. At the balance sheet date, the total liability outstanding on the Deeply Discounted Loan Notes was £4,324,003 (2012 £4,128,821) and the LLP owed Guildhill Investor LLP £5,346 (2012 £5,300) in respect of accrued loan note repayments.

### 8 Ultimate controlling party

The members consider the ultimate controlling party to be Guildhill Investor LLP.