

THE BULLFROG PARTNERSHIP (TWO) LLP

AUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016



THE BULLFROG PARTNERSHIP (TWO) LLP

**INDEPENDENT AUDITORS' REPORT TO THE BULLFROG PARTNERSHIP (TWO) LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of The Bullfrog Partnership (Two) LLP for the Year ended 30 April 2016 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special Auditors' Report 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, for our work, for this report, or for the opinions we have formed.

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 by The Limited Liability Partnerships (Accounts and Audit) (Application of 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 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 ON FINANCIAL STATEMENTS

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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Mercer & Hole

Andrew Lawes (Senior Statutory Auditor)
for and on behalf of
Mercer & Hole
Statutory Auditor
Silbury Court
420 Silbury Boulevard
Milton Keynes
MK9 2AF

27 January 2017

THE BULLFROG PARTNERSHIP (TWO) LLP
REGISTERED NUMBER: OC352874

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investment property	2		-		1,555,764
CURRENT ASSETS					
Stocks		2,139,363		-	
Debtors		84,156		3,481	
Cash at bank		194,542		226,782	
		<u>2,418,061</u>		<u>230,263</u>	
CREDITORS: amounts falling due within one year		<u>(7,225)</u>		<u>(8,608)</u>	
NET CURRENT ASSETS			<u>2,410,836</u>		<u>221,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>2,410,836</u></u>		<u><u>1,777,419</u></u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	3		2,410,736		1,777,319
Members' other interests					
Members' capital classified as equity			100		100
			<u>2,410,836</u>		<u>1,777,419</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	3		2,410,736		1,777,319
Members' other interests			100		100
			<u>2,410,836</u>		<u>1,777,419</u>

THE BULLFROG PARTNERSHIP (TWO) LLP

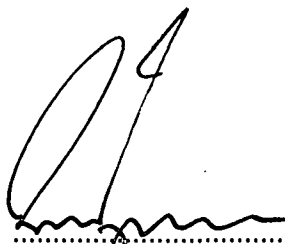
**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2016**

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 by:



.....
For and on behalf of Knightsbridge Central (7) Ltd
Designated member

Date: 26 January 2017



.....
For and on behalf of Knightsbridge Central (8) Ltd
Designated member

Date: 26 January 2017

The notes on pages 4 to 6 form part of these financial statements.

THE BULLFROG PARTNERSHIP (TWO) LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

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 Turnover

Turnover, which is stated net of Value Added Tax, represents rental income on investment properties and proceeds from the sale of properties held for trading purposes.

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 January 2015) 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.

1.4 Stocks

Stocks of properties are valued at the lower of cost and net realisable value. Cost includes all costs incurred in acquiring the properties.

THE BULLFROG PARTNERSHIP (TWO) LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES (continued)

1.5 Members Capital and Interests

Details of changes in members' capital in the year ended 30 April 2016 are set out in the financial statements.

Policy with Respect to Drawings, Subscriptions and Repayment

1. Withdrawal of Capital

In the event of a member leaving the LLP, or the dissolution of the LLP, the member(s) will receive the amount of capital that has been contributed by that member, plus their due proportion of the assets of the LLP at the date of the member having given notice to leave, based on normal valuation principles of the assets, to reflect the value of the asset were it to have been sold.

In the instance where the LLP does not have the funds to repay a member, the remaining members, may inject capital proportionately, or the corporate member may inject the whole amount. In the latter event, it will not alter the percentage attributable to the corporate partner, as any such injection by the corporate partner shall be treated as a loan.

2. Profit Distribution

The LLP will make distributions of profits at least annually, calculated on the following basis:

First Call

Where loans have been made by Knightsbridge Central (7) Limited, the company has first call, to include amounts calculated at an agreed interest rate applied to the loan for the period of the loan together with any unpaid interest from previous periods.

Final Distribution

The balance of any profits after the deduction of the first call, will be distributed exclusively to Knightsbridge Central (7) Limited.

3. Capital Distribution

In the instance where an asset or several assets are sold, the capital profit will be distributed exclusively to Knightsbridge Central (7) Limited.

4. Tax

All distributions will be made before the deduction of tax and each of the recipient members shall be liable to settle any tax due on any distribution received by that member.

THE BULLFROG PARTNERSHIP (TWO) LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

2. INVESTMENT PROPERTY

	£
Valuation	
At 1 May 2015	1,555,764
Transfers to stock	(1,555,764)
At 30 April 2016	-

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016	2015
	£	£
Amounts due to members	2,410,736	1,777,319

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

4. CONTROLLING PARTY

The entity's immediate and parent undertaking is Knightsbridge Central (7) Limited. The Company's ultimate and parent undertaking is Lancer Property Holdings Ltd, a company incorporated in England and Wales. In the opinion of the Directors there is no ultimate controlling party as at 30 April 2016.

The largest and smallest group of undertakings for which consolidated financial statements are prepared is that headed by Lancer Property Holdings Ltd. These are publicly available from: Companies House, Crown Way, Cardiff, CF14 3UZ.