

REGISTERED NUMBER: OC354408 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

OCEAN VILLAGE INNOVATION CENTRE LLP

TUESDAY



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COMPANIES HOUSE

OCEAN VILLAGE INNOVATION CENTRE LLP

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FOR THE YEAR ENDED 31 MARCH 2014

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OCEAN VILLAGE INNOVATION CENTRE LLP

GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DESIGNATED MEMBERS:

The Rt Hon Lord Iliffe
The Hon Edward Iliffe
S T Gray
F Austin

REGISTERED OFFICE:

Barn Close
Yattendon
Berkshire
RG18 0UX

REGISTERED NUMBER:

OC354408 (England and Wales)

ACCOUNTANTS:

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

OCEAN VILLAGE INNOVATION CENTRE LLP (REGISTERED NUMBER: OC354408)**ABBREVIATED BALANCE SHEET**
31 MARCH 2014

	Notes	31.3.14 £	31.3.13 £
FIXED ASSETS			
Tangible assets	2	4,967,186	4,352,942
CURRENT ASSETS			
Debtors		153,883	87,203
Cash at bank		114,360	-
		<u>268,243</u>	<u>87,203</u>
CREDITORS			
Amounts falling due within one year		<u>183,121</u>	<u>109,293</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>85,122</u>	<u>(22,090)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>5,052,308</u>	<u>4,330,852</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		5,757,772	4,944,086
Other reserves		(705,464)	(613,234)
		<u>5,052,308</u>	<u>4,330,852</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>5,052,308</u>	<u>4,330,852</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2014.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply 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 relating to financial statements, so far as applicable to the LLP.

The notes form part of these abbreviated accounts

OCEAN VILLAGE INNOVATION CENTRE LLP (REGISTERED NUMBER: OC354408)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2014

The abbreviated accounts 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 Partnerships (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 19th December 2014 and were signed by:



.....
The Hon Edward Iliffe - Designated member

The notes form part of these abbreviated accounts

OCEAN VILLAGE INNOVATION CENTRE LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

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.

In order that the LLP may continue to trade it is dependent upon the continued financial support of its members. The members confirm that this support will continue for the foreseeable future and accordingly the accounts have been prepared on the going concern basis.

Turnover

Turnover represents licence fees, service charges and provision of ancillary property services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Office equipment	- 20% on cost

The members are of the opinion that due to the high residual value of the property any depreciation charge would be immaterial. Accordingly no depreciation is charged on freehold buildings. The members review the carrying value each year and an adjustment is made if an impairment is considered permanent.

Members' remuneration

A member's share in the profit for the period is accounted for as an allocation of profits. Unallocated profits and losses are included in reserves.

Taxation

Taxation payable on the profits of the LLP is the personal liability of the members and consequently neither taxation nor related deferred taxation are accounted for in the financial statements.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	4,382,290
Additions	639,918
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At 31 March 2014	5,022,208
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DEPRECIATION	
At 1 April 2013	29,348
Charge for year	25,674
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At 31 March 2014	55,022
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NET BOOK VALUE	
At 31 March 2014	4,967,186
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At 31 March 2013	4,352,942
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