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**THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP**

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**MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP**

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**THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP**  
**REGISTERED NUMBER: OC354690**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

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	Note	2016 £	2015 <i>Unaudited</i> £
<b>Current assets</b>			
Stocks	3	3,180,809	43,738,347
Debtors: amounts falling due after more than one year	4	383,181	-
Debtors: amounts falling due within one year	4	1,106,807	52,024
Cash at bank and in hand	5	-	1,159,995
		<u>4,670,797</u>	<u>44,950,366</u>
Creditors: Amounts Falling Due Within One Year	6	(2,327,680)	(18,415,906)
<b>Net current assets</b>		<u>2,343,117</u>	<u>26,534,460</u>
<b>Net assets</b>		<u><u>2,343,117</u></u>	<u><u>26,534,460</u></u>

**THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP**  
**REGISTERED NUMBER: OC354690**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity	-	37,241,165	
Other reserves classified as equity	2,343,117	(10,706,705)	
		<u>2,343,117</u>	<u>26,534,460</u>
<b>Total members' interests</b>			
Members' other interests		2,343,117	26,534,460
		<u>2,343,117</u>	<u>26,534,460</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities 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



05/09/17

**The West Quay Development Company Limited**

Designated member

The notes on pages 3 to 6 form part of these financial statements.

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## THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

The West Quay Development Company Partnership LLP is a limited liability partnership incorporated in England and Wales. The registered office is Administration Offices, Brighton Marina, Brighton, East Sussex, BN2 5UF.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP accounting policies.

The financial statements for the year ended 31 December 2016 are the first financial statements of The West Quay Development Company Partnership LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of residential units

Turnover includes the sale of all 195 residential units developed by the company. Revenue is recognised upon completion.

###### Ground Rents

Ground rents revenue is receivable from the residential units as the LLP retains the head lease interest.

###### Lease of commercial units

Turnover includes rental income from the tenants of the commercial units.

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THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.3 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.9 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

**3. Stocks**

	2016 £	2015 <i>Unaudited</i> £
Stock	3,180,809	43,738,347
	<u>3,180,809</u>	<u>43,738,347</u>

Stock recognised in cost of sales during the year as an expense was £53,445,280 (2015 - £nil).

There was no impairment loss due to slow-moving and obsolete stock.

**4. Debtors**

	2016 £	2015 <i>Unaudited</i> £
<b>Due after more than one year</b>		
Prepayments and accrued income	383,181	-
	<u>383,181</u>	<u>-</u>

	2016 £	2015 <i>Unaudited</i> £
<b>Due within one year</b>		
Trade debtors	326,030	9,899
Other debtors	743,136	42,125
Prepayments and accrued income	37,641	-
	<u>1,106,807</u>	<u>52,024</u>

**5. Cash and cash equivalents**

	2016 £	2015 <i>Unaudited</i> £
Cash at bank and in hand	-	1,159,995
Less: bank overdrafts	(231,644)	-
	<u>(231,644)</u>	<u>1,159,995</u>

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THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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6. Creditors: Amounts falling due within one year

	2016 £	2015 <i>Unaudited</i> £
Bank overdrafts	231,644	-
Trade creditors	570,927	85,019
Amounts owed to group undertakings	1,300,000	-
Deposit monies	124,800	18,330,887
Accruals and deferred income	100,309	-
	<u>2,327,680</u>	<u>18,415,906</u>

7. Controlling party

The West Quay Development Company Limited and St John's Southern Limited are the controlling parties.

8. Auditors' information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with S444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Suzanne Craig FCA.  
The auditor was Knill James.