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**THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP**

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**UNAUDITED**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

WEDNESDAY



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26/09/2018  
COMPANIES HOUSE

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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**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks	3	3,079,275	3,180,809
Debtors: amounts falling due after more than one year	4	471,969	383,181
Debtors: amounts falling due within one year	4	426,034	1,106,807
Cash at bank and in hand	5	912,169	-
		<u>4,889,447</u>	<u>4,670,797</u>
Creditors: Amounts Falling Due Within One Year	6	(361,475)	(2,327,680)
<b>Net current assets</b>		<u>4,527,972</u>	<u>2,343,117</u>
<b>Net assets</b>		<u>4,527,972</u>	<u>2,343,117</u>
<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		1,450,000	-
Other reserves classified as equity		3,077,972	2,343,117
		<u>4,527,972</u>	<u>2,343,117</u>
<b>Total members' interests</b>			
Members' other interests		4,527,972	2,343,117
		<u>4,527,972</u>	<u>2,343,117</u>

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

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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

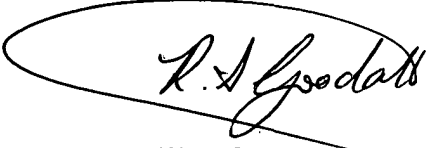
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The 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 the preparation of financial statements.

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 17/09/2018



*R. A. Goodall*

**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 2017

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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's accounting policies.

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:

###### 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.

##### 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.

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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 2017

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2. Accounting policies (continued)

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 instrument 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.

3. Stocks

	2017 £	2016 £
Stock	3,079,275	3,180,809
	<u>3,079,275</u>	<u>3,180,809</u>

Stock recognised in cost of sales during the year as an expense was £0 (2016 - £53,445,280).

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

4. Debtors

	2017 £	2016 £
<b>Due after more than one year</b>		
Prepayments and accrued income	471,969	383,181

**THE WEST QUAY DEVELOPMENT COMPANY PARTNERSHIP LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. Debtors (continued)**

	<u>471,969</u>	<u>383,181</u>
	2017	2016
	£	£
<b>Due within one year</b>		
Trade debtors	179,400	326,030
Amounts owed by group undertakings	208,993	-
Other debtors	-	743,136
Prepayments and accrued income	37,641	37,641
	<u>426,034</u>	<u>1,106,807</u>

**5. Cash and cash equivalents**

	2017	2016
	£	£
Cash at bank and in hand	912,169	-
Less: bank overdrafts	-	(231,644)
	<u>912,169</u>	<u>(231,644)</u>

**6. Creditors: Amounts falling due within one year**

	2017	2016
	£	£
Bank overdrafts	-	231,644
Trade creditors	-	570,927
Amounts owed to group undertakings	-	1,300,000
Amounts owed to associates	2,140	-
Other taxation and social security	30,825	-
Deposit monies	124,861	124,800
Accruals and deferred income	203,649	100,309
	<u>361,475</u>	<u>2,327,680</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 2017**

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**7. Post balance sheet events**

Following the year end property held as stock within the LLP was sold for £10,809,566 leaving a residual value of £200,000 which represents 1 remaining property.

**8. Controlling party**

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