

Limited Liability Partnership Registration No OC357805 (England and Wales)

ROSEBERY PARTNERS LLP

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 28 FEBRUARY 2012

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COMPANIES HOUSE

ROSEBERY PARTNERS LLP

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ROSEBERY PARTNERS LLP

INDEPENDENT AUDITORS' REPORT TO ROSEBERY PARTNERS LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Rosebery Partners LLP for the period ended 28 February 2012 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 limited liability partnership, in accordance with Chapter 10 of Part 15 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 limited liability partnership 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 limited liability partnership, 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 limited liability partnership 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 limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the limited liability partnership 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 have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008.



A C Shah (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

7 June 2012

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

ROSEBERY PARTNERS LLP

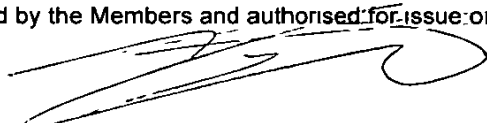
ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2012

	Notes	2012 £	£
Fixed assets			
Tangible assets	2		12,561,827
Current assets			
Debtors		332,143	
Cash at bank and in hand		701,842	
		<u>1,033,985</u>	
Creditors amounts falling due within one year	3	<u>(6,196,015)</u>	
Net current liabilities			<u>(5,162,030)</u>
Total assets less current liabilities			<u>7,399,797</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Other amounts			<u>2,750,000</u>
			2,750,000
Members' other interests:			
Other reserves classified as equity under FRS 25			(864,475)
Members capital			<u>5,514,272</u>
			<u>7,399,797</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members			2,750,000
Members' other interests			<u>4,649,797</u>
			<u>4,649,797</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

Approved by the Members and authorised for issue on 7 June 2012



Supercity Ltd
Designated Member

Limited Liability Partnership Registration No OC357805

ROSEBERY PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 28 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold investment property	Nil
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) for all tangible assets to be depreciated. In the opinion of the members compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.4 Period of accounts

The financial statements are for a trading period of approximately eighteen months from the 9 September 2010 to 28 February 2012

2 Fixed assets

	Tangible assets £
Cost	
At 9 September 2010	-
Additions	12,561,827
At 28 February 2012	<u>12,561,827</u>

ROSEBERY PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2012

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £4,892,001

4 Transactions with members

Included within members interests is a loan of £2.25 million payable to Supercity Limited, a designated member of the LLP. Interest totalling £191,250 at an interest rate of interest of 6% was charged during the period on the outstanding balance. The loan is secured by a legal charge over the investment property held by the LLP.

Included within members interests is a loan of £500,000 payable to Sylvy Holdings S A, a member of the LLP. Interest totalling £42,500 at an interest rate of 6% was charged during the period on the outstanding balance.

During the period the LLP paid management charges of £150,000 to Supercity Limited, a designated member of the LLP and £150,000 to N W N Developments Limited, a designated member of the LLP, for the management of all matters relating to the business of the LLP.

R Walters the controlling party of Supercity Limited, has provided a personal guarantee of £5.5 million with respect to the bank loan of the LLP.