

Limited Liability Partnership Registration No. OC357805 (England and Wales)

ROSEBERY PARTNERS LLP

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

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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 5, together with the financial statements of Rosebery Partners LLP for the year ended 28 February 2014 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.



Engin Zekia FCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

27 November 2014

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

ROSEBERY PARTNERS LLP

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	29,100,000		19,951,683	
Current assets					
Debtors		2,291,778		223,701	
Cash at bank and in hand		1,010,997		-	
		<u>3,302,775</u>		<u>223,701</u>	
Creditors: amounts falling due within one year	3	<u>(640,422)</u>		<u>(9,877,549)</u>	
Net current assets/(liabilities)		<u>2,662,353</u>		<u>(9,653,848)</u>	
Total assets less current liabilities		<u>31,762,353</u>		<u>10,297,835</u>	
Creditors: amounts falling due after more than one year	4	<u>(14,850,000)</u>		<u>-</u>	
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>16,912,353</u></u>		<u><u>10,297,835</u></u>	
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability		(274,902)		-	
Other amounts		<u>274,902</u>		<u>3,155,204</u>	
		-		<u>3,155,204</u>	
Members' other interests:					
Other reserves classified as equity		-		(1,583,665)	
Revaluation reserve		12,098,081		3,212,024	
Members capital		<u>4,814,272</u>		<u>5,514,272</u>	
		<u>16,912,353</u>		<u>10,297,835</u>	
TOTAL MEMBERS' INTERESTS					
Amounts due from members		(2,098,859)		-	
Loans and other debts due to members		-		3,155,204	
Members' other interests		<u>16,912,353</u>		<u>7,142,631</u>	
		<u><u>14,813,494</u></u>		<u><u>10,297,835</u></u>	

ROSEBERY PARTNERS LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2014

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 for issue on 27 November 2014

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Supercity Limited
Designated Member

Limited Liability Partnership Registration No. OC357805

ROSEBERY PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 Turnover

Turnover represents income receivable from the use of the LLP's freehold property and consists of rental income received and serviced apartment income.

1.4 Tangible fixed assets and depreciation

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

Land and buildings Freehold	1% straight line
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Land and buildings are carried in the balance sheet on the basis of existing use value. They are subject to a full valuation every five years with an interim valuation carried out in the third year of this cycle.

Any upward valuation is first applied to eliminate any accumulated depreciation. Downward revaluations are recognised:

1. In the statement of total recognised gains and losses until the carrying amount reaches its depreciated historical costs, and
2. Through the profit and loss account.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

1.5 Revenue recognition

Revenue is recognised when the significant risks and rewards of the goods or services provided have transferred to the buyer, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company.

Rental income is recognised in accordance with the lease agreements over the period.

Revenue from serviced apartments and other guest services is recognised when rooms are occupied and as services are provided.

ROSEBERY PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2014

1 Accounting policies (continued)

1.6 Allocation of profits and drawings

Members from time to time make drawings. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements. The LLP has no right to demand repayment of drawings except to the extent that they exceed the LLP's cumulative undistributed profit. Drawings are therefore treated as dividend profit and charged as an expense, except for drawings in excess of profit which are shown as a debt due from members.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 March 2013	19,960,000
Additions	262,260
Revaluation	8,877,740
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At 28 February 2014	29,100,000
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Depreciation	
At 1 March 2013	8,317
Revaluation	(8,317)
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At 1 March 2013 & at 28 February 2014	-
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Net book value	
At 28 February 2014	29,100,000
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At 28 February 2013	19,951,683
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £150,000 (2013 - £7,400,000).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £14,850,000 (2013 - £-).

5 Ultimate parent company

There is no ultimate controlling party.