

Limited Liability Partnership Registration No. OC359360 (England and Wales)

FRESTON VENTURES INVESTMENTS LLP
(FORMERLY KNOWN AS FRESTON ROAD VENTURES LLP)
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2014

MONDAY



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15/12/2014
COMPANIES HOUSE

FRESTON VENTURES INVESTMENTS LLP
(FORMERLY KNOWN AS FRESTON ROAD VENTURES LLP)
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FRESTON VENTURES INVESTMENTS LLP
(FORMERLY KNOWN AS FRESTON ROAD VENTURES LLP)
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

		2014		2012	
	Notes	£	£	as restated	£
Fixed assets					
Investments	2		43,096,707		834,225
Current assets					
Debtors				231	
Cash at bank and in hand		12,700		-	
		<u>12,700</u>		<u>231</u>	
Creditors: amounts falling due within one year		<u>(10,000)</u>		<u>-</u>	
Net current assets			2,700		231
Total assets less current liabilities			43,099,407		834,456
Creditors: amounts falling due after more than one year			(1,144,257)		-
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>41,955,150</u>		<u>834,456</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability under FRS 25			38,449,722		786,503
Other amounts			3,496,368		47,623
			<u>41,946,090</u>		<u>834,126</u>
Members' other interests:					
Members capital			9,060		330
			<u>41,955,150</u>		<u>834,456</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members			-		(231)
Loans and other debts due to members			41,946,090		834,126
Members' other interests			9,060		330
			<u>41,955,150</u>		<u>834,225</u>

**FRESTON VENTURES INVESTMENTS LLP
(FORMERLY KNOWN AS FRESTON ROAD VENTURES LLP)
ABBREVIATED BALANCE SHEET (CONTINUED)**

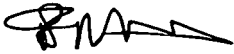
AS AT 31 MARCH 2014

For the financial period ended 31 March 2014 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

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 *10th Dec 2014*



.....
Timothy Morris
Designated Member

Limited Liability Partnership Registration No. OC359360

FRESTON VENTURES INVESTMENTS LLP
(FORMERLY KNOWN AS FRESTON ROAD VENTURES LLP)
NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2014

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 2010 and the Companies Act 2006.

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small limited liability partnership.

1.2 Turnover

Turnover represents interest receivable from investments.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the limited liability partnership as an individual undertaking and not about its group. The limited liability partnership and its subsidiary undertaking comprise a small-sized group. The limited liability partnership has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) not to prepare group accounts.

1.5 Comparatives

The comparatives are for the year ended 30 November 2012.

1.6 Prior year adjustment

The prior year adjustment of £130,992 represents the capitalisation of costs in respect of unlisted investments that were previously expensed in 2011.

In addition some items have been reclassified in the 2012 comparatives. Interest receivable of £29,563 has been reclassified as turnover to reflect it being derived from the LLP's principal activity (see note 1.2) and loans together with the capitalised accrued interest totalling £696,983, previously included within debtors, have been reclassified as fixed asset investments.

2 Fixed assets

	Investments
	£
Cost	
At 1 December 2012 - as previously reported	6,250
Prior year adjustment	827,975
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At 1 December 2012 - as restated	834,225
Additions	43,804,080
Disposals	(1,541,598)
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At 31 March 2014	43,096,707
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At 30 November 2012 - as restated	834,225
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FRESTON VENTURES INVESTMENTS LLP
(FORMERLY KNOWN AS FRESTON ROAD VENTURES LLP)
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2014

2 Fixed assets

(Continued)

Holdings of more than 20%

The limited liability partnership holds more than 20% of the equity interest of the following entities:

Company	Country of registration or incorporation	Interest/Shares held	%
		Class	
Subsidiary undertakings			
5GFR LLP	United Kingdom	N/A	86
Mikella Limited	United Kingdom	Ordinary	66
Participating interests			
Five Guys JV Limited*	United Kingdom	Ordinary	43

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the period
		2014	2014
	Principal activity	£	£
5GFR LLP	Investment in joint venture	10,000	-
Mikella Limited	Property development	(3,536,722)	(2,804,154)
Five Guys JV Limited*	Restaurant operator	(3,872,118)	(3,892,118)

* The 43% interest in Five Guys JV Limited is an indirect holding through 5GFR LLP which owns a 50% stake.

The figures disclosed above for 5GFR LLP and Mikella Limited were for the period ended 31 March 2014, however the figures for Five Guys JV Limited were for the period ended 29 December 2013.