

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

FRESTON VENTURES INVESTMENTS LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

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FRESTON VENTURES INVESTMENTS LLP

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ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	2	68,512,729	43,096,707
Current assets			
Cash at bank and in hand		553,464	12,700
Creditors: amounts falling due within one year		(10,000)	(10,000)
Net current assets		543,464	2,700
Total assets less current liabilities		69,056,193	43,099,407
Creditors: amounts falling due after more than one year		(2,856,727)	(1,144,257)
NET ASSETS ATTRIBUTABLE TO MEMBERS		66,199,466	41,955,150
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 25		56,564,640	38,449,722
Other amounts		9,325,554	3,496,368
		65,890,194	41,946,090
Members' other interests:			
Members capital		309,272	9,060
		66,199,466	41,955,150
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		65,890,194	41,946,090
Members' other interests		309,272	9,060
		66,199,466	41,955,150

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ABBREVIATED BALANCE SHEET (CONTINUED)

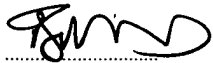
AS AT 31 MARCH 2015

For the financial year ended 31 March 2015 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 26/11/2015



Timothy Morris

Designated Member

Limited Liability Partnership Registration No. OC359360

FRESTON VENTURES INVESTMENTS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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 16 month period ended 31 March 2014.

2 Fixed assets

	Investments
	£
Cost	
At 1 April 2014	43,096,707
Additions	38,560,531
Disposals	(13,144,509)
At 31 March 2015	68,512,729
At 31 March 2014	43,096,707

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
AQ Restaurants Limited	United Kingdom	Ordinary	66
Yacht Tec Limited	United Kingdom	Ordinary	80

FRESTON VENTURES INVESTMENTS LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets (Continued)

Participating interests

Five Guys JV Limited*	United Kingdom	Ordinary	43
Active Capital Partners II LP	United Kingdom	N/A	41

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
		2015	2015
	Principal activity	£	£
5GFR LLP	Investment in joint venture	10,000	-
Mikella Limited	Property development	(1,577,248)	1,959,474
AQ Restaurants Limited	Restaurant operator	(310,375)	(310,475)
Yacht Tec Limited	Manufacturer of bespoke Superyacht components	(177,013)	(124,013)
Five Guys JV Limited*	Restaurant operator	(10,664,131)	(6,792,013)
Active Capital Partners II LP	Investment	6,895,873	(119,718)

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