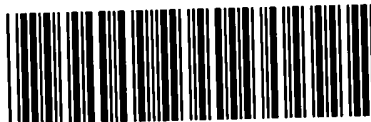


Company Number: OC369286

**OTR Master LLP**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

TUESDAY



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COMPANIES HOUSE

**OTR Master LLP**

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**LLP Information**

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<b>Designated members</b>	OTR Conversions London Limited Berners Street Realty Limited
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<b>LLP Number</b>	OC369286
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<b>Registered Office</b>	31 Bruton Place London W1J 6NN
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<b>Auditor</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
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**OTR Master LLP**

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**MEMBERS REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The members present their report and the financial statements for the year ended 31 December 2016.

**Principal activities**

The partnership's principal activity continues to be that of property development.

**Designated members**

The following designated members have held office since

OTR Conversions London Ltd	28/10/2011
Berners Street Realty Ltd	21/11/2011

**Statement of members responsibilities in respect of the Members' Report and the financial statements**

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under the law the members have elected to prepare the LLP financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The members confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

In preparing this report the members have taken advantage of the available small companies exemptions.

**Auditor** Pursuant to Section 487 of the Companies Act 2006, Grant Thornton UK LLP has been appointed as auditor

This report was approved by the members on 26th January 2018 and signed on its behalf by;

  
Alan Lee  
Asset Manager, OTR Master LLP

**Independent auditor's report to the members of OTR Master LLP**

We have audited the financial statements of OTR Master LLP for the year ended 31 December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditor.**

As explained more fully in the Members Responsibilities Statement as stated on Page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements.**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements.**

In our opinion the financial statements;

- give a true and fair view of the state of affairs of the LLP as at 31st December 2016 and of the result for the year then ended. and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**Matters on which we are required to report by exception.**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to Limited Liability Partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.
- The members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.



Elizabeth Collins  
Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
26th January 2018

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	Year ended 31st December 2016 £	Year ended 31st December 2015 £
Investment income	1.2	2,572,000	-
Administration costs		-	-
Gross profit		<u>-</u>	<u>-</u>
Distribution to partners		(2,572,000)	-
Profit for the year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 6 and 7 form an integral part of these financial statements

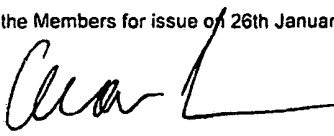
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## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	At December 2016		At December 2015	
		£	£	£	£
<b>Investments</b>					
Investment in OTR Berners St LLP	8, 9	-		3,078,000	
Investment in OTR Fitzrovia Ltd		<u>1</u>		<u>1</u>	
					3,078,001
<b>Current Assets</b>					
		-		-	
		<u>-</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>1</u>		<u>1</u>	
<b>Net current assets</b>			<u>1</u>		<u>1</u>
<b>Total assets less current liabilities</b>			-		3,078,000
<b>Total assets less current liabilities</b>			<u><u>-</u></u>		<u><u>3,078,000</u></u>
<b>Capital and reserves</b>					
Members contributions	9		-		3,078,000
			<u>-</u>		<u>3,078,000</u>

The notes on pages 6 and 7 form an integral part of these financial statements

Approved by the Members for issue on 26th January 2018.

  
 Alan Lee  
 Asset Manager, OTR Master LLP

Company Registration No. OC367242

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**RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Members' other interests</b>	<b>Loans and debts due to members</b>	<b>Total members' interests</b>
Members interests at 1st January 2016	-	3,078,000	3,078,000
Profit for the year available for discretionary division among members.	2,572,000	-	2,572,000
Loan repayment in the year	-	(3,078,000)	(3,078,000)
Profit drawing in the year	(2,572,000)	-	(2,572,000)
<b>Amounts due to members at 31 December 2016</b>	<u>-</u>	<u>-</u>	<u>-</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1 Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Reduced disclosure exemptions:

The Partnership has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

- the preparation of a Statement of Cash Flows
- the requirements of Section 11 Financial Instruments paragraphs
- the requirements of Section 33 Related Party Disclosures

**1.2 Turnover**

Turnover comprises investment income from OTR Berners Street LLP

**1.3 Investment accounting policy**

Investments are stated at cost less impairment. There was no impairment charge at 2016 or 2015.

**1.4 The Partnership was formed on 1st November 2011 and has prepared these accounts for the year to 31st December 2016.**

**2 Taxation**

On the basis of these financial statements no provision has been made for corporation tax.

**3 Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Unpaid share in OTR Fitzrovia Ltd	1	1
	<u>1</u>	<u>1</u>

**4 Audit fees**

The audit fee for the year ended 31st December 2016, and 31st December 2015, was borne by OTR Conversions London Ltd.

**5 Related party transactions**

Alan Lee is a director of Berners Street Realty Limited, a partner in OTR Master LLP.

**6 On 23 June 2016 the UK electorate voted to leave the European Union. The decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. Occupiers and investors are still taking stock and heightened political and economic uncertainty makes it difficult to assess the full implications for the commercial property market at this early stage. Since the referendum date, it has not been possible to gauge the effects of this decision by reference to transactions in the market place, hence this does not impact the fair value of assets and liabilities, including investment property, reported at the balance sheet date of 31 December 2016.**

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OTR Master LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**7 Control**

The controlling party is OTR Conversions London Ltd

**8 Investments**

OTR Master LLP owns 99.9% of OTR Berners Street Realty LLP, a UK registered LLP number OC367242.  
OTR Master LLP owns 100% of OTR Fitzrovia Ltd, a UK registered company number 07826703.  
The investment in OTR Fitzrovia Ltd is £1, which remained unchanged throughout the year.  
Loans of £3,078,000 made to OTR Master LLP by the partners in the LLP were fully repaid in the year.  
In addition, scheme profits of £2,572,000 passed to OTR Master LLP in the year were distributed to OTR Master LLP's partners.

**9 Members interests**

	Members capital	Other reserves	Total
Members' interests at 1st January 2016	3,078,000	-	3,078,000
Distribution from OTR Berners	-	2,572,000	2,572,000
Distribution to partners		(2,572,000)	(2,572,000)
Capital repayment	(3,078,000)	-	(3,078,000)
Members' interests at 31st December 2016	-	-	-

**10 Ultimate parent company and parent undertaking of larger group of which the Partnership is a member.**

The Partnership is a subsidiary of OTR Conversions London Limited, a company incorporated and domiciled in the United Kingdom.

The largest and smallest group in which the results of the Partnership are consolidated is that headed by Resolution III Holdings S.a.r.l. The consolidated financial statements of this group are not available to the public.

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