

Jog 3 LLP
FINANCIAL STATEMENTS
for the period ended
31 March 2013



Registered No OC371366

Jog 3 LLP
DESIGNATED MEMBERS AND ADVISORS

DESIGNATED MEMBERS

Heritage Great Britain PLC
Natural Assets Investments Limited

REGISTERED OFFICE

Whitecroft House
51 Water Lane
Wilmslow
Cheshire
SK9 5BQ

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

Jog 3 LLP

REPORT OF THE MEMBERS

The members submit their report and financial statements of Jog 3 LLP for the period from 12 January 2012 to 31 March 2013

INCORPORATION

The LLP was incorporated on 12 January 2012

PRINCIPAL ACTIVITIES

The LLP's principal activity during the period was that of land and property owner. The LLP commenced trading on 12 January 2012

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period available for distribution to members was £(24,605)

DESIGNATED MEMBERS

The following were designated members during the period

Heritage Great Britain PLC (Appointed 12 January 2012)

Natural Assets Investments Limited (Appointed 12 January 2012)

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

AUDITOR

Baker Tilly UK Audit LLP was appointed during the period and has indicated its willingness to continue in office.

On behalf of the members



Anthony Wild on behalf of
Natural Assets Investments Limited

Designated member

16/12/13

Jog 3 LLP

STATEMENT OF RESPONSIBILITIES OF THE MEMBERS IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the members are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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 proper accounting records that are sufficient to show and explain the LLP's transactions and 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 Companies Act 2006 as modified by the Limited Liability Partnerships Act 2000 and regulations made thereunder. The members 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOG 3 LLP

We have audited the financial statements on pages 4 to 9 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)

This report is made solely to the Limited Liability Partnership's members, 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 Limited Liability Partnership'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 Limited Liability Partnership and the Limited Liability Partnership'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 more fully explained in the Members' Responsibilities Statement on page 2, 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 and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB'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

[http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

Opinion on financial statements

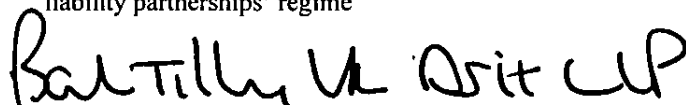
In our opinion the financial statements

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 March 2013 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom 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 and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime



Graham Bond FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

Date 20/12/2013

Jog 3 LLP
PROFIT AND LOSS ACCOUNT
for the period from 12 January 2012 to 31 March 2013

	Period from 12 Jan 12 to 31 Mar 13
	£
	<i>Notes</i>
TURNOVER	—
Administrative expenses	<u>24,605</u>
LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<u>(24,605)</u>

The LLP's turnover and expenses all relate to continuing operations

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account

Jog 3 LLP
BALANCE SHEET
31 March 2013

	<i>Notes</i>	£	31 Mar 13 £
FIXED ASSETS			
Tangible assets	3		484,842
CURRENT ASSETS			
Debtors	4	19,290	
Cash at bank		478	
		<u>19,768</u>	
CREDITORS			
Amounts falling due within one year	5	<u>14,919</u>	
NET CURRENT ASSETS			4,849
TOTAL ASSETS			<u>489,691</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>489,691</u>
REPRESENTED BY			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Other amounts	7		489,591
EQUITY			
Members' other interests - members' capital	8		100
			<u>489,691</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7		489,591
Members' other interests	8		100
Amounts due from members	4		—
			<u>489,691</u>

These financial statements have been prepared in accordance with the special provisions 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) applicable to limited liability partnerships subject to the small limited liability partnership regime

The financial statements on pages 4 to 9 were approved by the members and authorised for issue on 16/12/13 and are signed on their behalf by

Anthony Wild on behalf of
 Natural Assets Investments Limited

Designated member



Jog 3 LLP
NOTES TO THE FINANCIAL STATEMENTS
for the period from 12 January 2012 to 31 March 2013

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

GOING CONCERN

As part of its going concern review the Board has followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk Guidance for UK Companies 2009" The Board has prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed In drawing up these forecasts the Board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period

The LLP is currently in its development phase The LLP's property is still currently under development and so the LLP is reliant on group support to cover its working capital requirements

The LLP has support from related parties, including its parent entities These related parties are considered to have adequate capabilities to provide support as required and has formally confirmed that he will support the LLP and its parent undertaking for at least the next 12 months

The current cash funding requirements prepared by management have given the members a reasonable expectation that the LLP will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its parent entities as noted above For these reasons, the members consider it appropriate to prepare the financial statements on a going concern basis

CASH FLOW STATEMENT

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the LLP is small

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 20% p a straight line

Development properties are not depreciated Upon completion they are transferred to investment properties and accounted for under SSAP 19

Jog 3 LLP

NOTES TO THE FINANCIAL STATEMENTS

for the period from 12 January 2012 to 31 March 2013

1 ACCOUNTING POLICIES (continued)

MEMBERS' PARTICIPATION RIGHTS

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2 OPERATING LOSS

Operating loss is stated after charging

	Period from 12 Jan 12 to 31 Mar 13 £
Depreciation of owned fixed assets	15,325
Auditor's fees	<u>1,000</u>

Jog 3 LLP

NOTES TO THE FINANCIAL STATEMENTS

for the period from 12 January 2012 to 31 March 2013

3 TANGIBLE FIXED ASSETS

	Development property £	Fixtures & Fittings £	Total £
Cost			
Additions	390,469	109,698	500,167
At 31 March 2013	<u>390,469</u>	<u>109,698</u>	<u>500,167</u>
Depreciation			
Charge for the period	—	15,325	15,325
At 31 March 2013	<u>—</u>	<u>15,325</u>	<u>15,325</u>
Net book value			
At 31 March 2013	<u>390,469</u>	<u>94,373</u>	<u>484,842</u>

4 DEBTORS

	31 Mar 13 £
Trade debtors	4,470
Other debtors	14,820
	<u>19,290</u>

5 CREDITORS Amounts falling due within one year

	31 Mar 13 £
Trade creditors	12,269
Other creditors	2,650
	<u>14,919</u>

6 RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures"

Natural Outfitters Limited

Natural Outfitters Limited is a wholly owned subsidiary of the designated member Natural Assets Investments Limited

During the period the company recharged expenses amounting to £4,470 to Natural Outfitters Limited
This amount was outstanding at the period end

Jog 3 LLP
NOTES TO THE FINANCIAL STATEMENTS
for the period from 12 January 2012 to 31 March 2013

7 LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 Mar 13
	£
Amounts owed to members in respect of profits	<u>489,591</u>

8 MEMBERS' INTERESTS

	Members' other interests			Other debts due to members less any amounts due from members in debtors	Total
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	£	£
Loss for the financial period available for discretionary division amongst members	—	(24,605)	(24,605)	—	(24,605)
Members' interests after loss for the period	-	(24,605)	(24,605)	-	(24,605)
Other division of losses		24,605	24,605	(24,605)	-
Introduced by members	<u>100</u>	—	<u>100</u>	<u>514,196</u>	<u>514,296</u>
Balance at 31 March 2013	<u>100</u>	<u>-</u>	<u>100</u>	<u>489,591</u>	<u>489,691</u>

9 ULTIMATE PARENT COMPANY

The LLP is controlled by its members as delegated to the management as such where there is no one controlling party