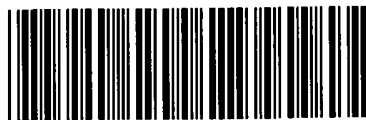


Limited Liability Partnership Registration No. OC371366 (England and Wales)

JOG 3 LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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JOG 3 LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 441,188 | | 452,053 |
| Current assets | | | | | |
| Cash at bank and in hand | | 8,794 | | 10,704 | |
| Creditors: amounts falling due within one year | 3 | (16,390) | | (15,418) | |
| Net current liabilities | | | (7,596) | | (4,714) |
| Total assets less current liabilities | | | 433,592 | | 447,339 |
| Represented by: | | | | | |
| Loans and other debts due to members within one year | 4 | | | | |
| Amounts due in respect of profits | | | 433,492 | | 447,239 |
| Members' other interests | 4 | | | | |
| Members' capital classified as equity | | | 100 | | 100 |
| | | | 433,592 | | 447,339 |
| Total members' interests | 4 | | | | |
| Loans and other debts due to members | | | 433,492 | | 447,239 |
| Members' other interests | | | 100 | | 100 |
| | | | 433,592 | | 447,339 |

The members have elected not to include a copy of the income statement within the financial statements.

JOG 3 LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2016

For the financial year ended 31 December 2016 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).

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 financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 26 September 2017 and are signed on their behalf by:



Natural Assets Investments Limited
Designated member

JOG 3 LLP

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

1 Accounting policies

Limited liability partnership information

JOG 3 LLP is an LLP incorporated in England and Wales. The registered office is 1st Floor Whitecroft House, 51 Water Lane, Wilmslow, Cheshire, SK9 5BQ.

The LLP's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnerships regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Small FRS102S1A LLP prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017) and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of JOG 3 LLP for the year ended 31 December 2015 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published July 2014).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

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 the support of the designated members to cover its working capital requirements.

The LLP has support from related parties, including its designated members. These related parties are considered to have adequate capabilities to provide support as required and have formally confirmed that they will support the LLP 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 designated members as noted above. For these reasons, the members consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

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 section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Profits are divided only after a decision by the LLP or its representative, so the LLP has an unconditional right to refuse payment. Such profits are classed as equity rather than as liabilities. They are therefore shown as a residual amount available for discretionary division among members in arriving at the result for the year and are shown as appropriations of equity when they are allocated.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------|-------------------|
| Development properties | not depreciated |
| Fixtures and fittings | 20% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the LLP's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the LLP are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|--|-----------------------|-------------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2016 and 31 December 2016 | 387,831 | 108,507 | 496,338 |
| Depreciation and impairment | | | |
| At 1 January 2016 | - | 44,285 | 44,285 |
| Depreciation charged in the year | - | 10,865 | 10,865 |
| At 31 December 2016 | - | 55,150 | 55,150 |
| Carrying amount | | | |
| At 31 December 2016 | 387,831 | 53,357 | 441,188 |
| At 31 December 2015 | 387,831 | 64,222 | 452,053 |

3 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 11,792 | 11,892 |
| Other taxation and social security | 1,256 | 1,118 |
| Other creditors | 3,342 | 2,408 |
| | 16,390 | 15,418 |

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Reconciliation of Members' Interests

| | EQUITY Members' other interests | | | DEBT Loans and other debts due to members less any amounts due from members in debtors | TOTAL MEMBERS' INTERESTS | |
|--|--|-------------------|--------------|--|--------------------------------|----------|
| | Members' capital (classified as equity) | Other reserves | Total equity | Other amounts | 2016 | 2015 |
| | £ | £ | £ | £ | £ | £ |
| Amounts due to members | | | | 447,239 | | |
| Members' interests at 1 January 2016 | 100 | - | 100 | 447,239 | 447,339 | 463,813 |
| Profit for the year available for discretionary division among members | - | 11,253 | 11,253 | - | 11,253 | 8,526 |
| Members' interests after profit for the year | 100 | 11,253 | 11,353 | 447,239 | 458,592 | 472,339 |
| Allocation of profit for the year | - | (11,253) | (11,253) | 11,253 | - | - |
| Drawings | - | - | - | (25,000) | (25,000) | (25,000) |
| Members' interests at 31 December 2016 | 100 | - | 100 | 433,492 | 433,592 | 447,339 |
| Amounts due to members | | | | 433,492 | | |
| | | | | 433,492 | | |

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

6 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2016 £ | 2015 £ |
|----------------------------|----------------|----------------|
| Within one year | 20,000 | 20,000 |
| Between one and five years | 80,000 | 80,000 |
| In over five years | 405,000 | 425,000 |
| | <u>505,000</u> | <u>525,000</u> |

7 Related party transactions

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

During the year the LLP charged Natural Outfitters Limited £45,000 for rent (2015 - £33,750. There was no balance outstanding at the year end (2015 - £nil).

During the year the LLP recharged expenses amounting to £192 (2015 - £nil) to Natural Outfitters Limited. The amount outstanding at 31 December 2016 was £nil (2015 - £nil).

During the period the LLP paid rent and other expenses amounting to £20,000 (2015 - £15,000) to Heritage Great Britain PLC a designated member and owner.

8 Parent company

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