

REGISTERED NUMBER: OC380812

**VERDION PROPERTIES LIMITED LIABILITY
PARTNERSHIP**

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2016

TUESDAY



A69YF9RC

A27

04/07/2017

#86

COMPANIES HOUSE

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

FINANCIAL STATEMENTS

Year ended 31 December 2016

| Contents | PAGE |
|--------------------------------------|-------------|
| Members' report | 1 |
| Statement of financial position | 2 |
| Reconciliation of members' interests | 4 |
| Notes to the financial statements | 6 |

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

MEMBERS' REPORT

Year ended 31 December 2016

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

Designated members

The designated members who served the LLP during the year were as follows:

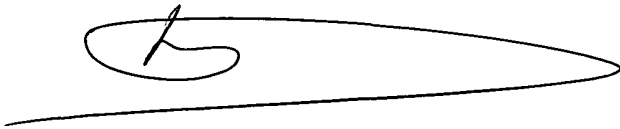
Mr M J Hughes
Mr A Banschus
Mr P Clarke
Mr J Clements
PPM Consultancy B.V.

Policy regarding members' drawings and the subscription and repayment 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.

This report was approved by the members on29/6/17..... and signed on behalf of the members by:



Mr M J Hughes
Designated Member

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

STATEMENT OF FINANCIAL POSITION

31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 61,504 | 20,085 |
| Investments | 7 | 15,919 | 15,919 |
| | | <u>77,423</u> | <u>36,004</u> |
| Current assets | | | |
| Debtors | 8 | 958,241 | 885,467 |
| Cash at bank and in hand | | 1,796,476 | 460,249 |
| | | <u>2,754,717</u> | <u>1,345,716</u> |
| Creditors: amounts falling due within one year | 9 | 970,890 | 1,321,816 |
| Net current assets | | <u>1,783,827</u> | <u>23,900</u> |
| Total assets less current liabilities | | <u>1,861,250</u> | <u>59,904</u> |
| Creditors: amounts falling due after more than one year | 10 | – | 200,000 |
| Net assets/(liabilities) | | <u>1,861,250</u> | <u>(140,096)</u> |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Other amounts | | 1,860,250 | – |
| Members' other interests | | | |
| Members' capital classified as equity | | 1,000 | 1,000 |
| Other reserves | | – | (141,096) |
| | | <u>1,861,250</u> | <u>(140,096)</u> |
| Total members' interests | | | |
| Loans and other debts due to members | | 1,860,250 | – |
| Members' other interests | | 1,000 | (140,096) |
| | | <u>1,861,250</u> | <u>(140,096)</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

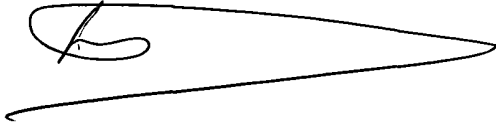
The statement of financial position
continues on the following page.
The notes on pages 6 to 10 form part of these financial statements.

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2016

These financial statements were approved by the members and authorised for issue on 29/6/17,
and are signed on their behalf by:



Mr M J Hughes
Designated Member

Registered number: OC380812

The notes on pages 6 to 10 form part of these financial statements.

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

RECONCILIATION OF MEMBERS' INTERESTS

Year ended 31 December 2016

| | Members' other interests | | | 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 | Other amounts | Total | Total2016 |
| | £ | £ | £ | £ | £ | £ |
| Balance at 1 January 2016 | 1,000 | (141,096) | (140,096) | - | - | (140,096) |
| Profit for the financial year available for discretionary division among members | | 2,024,207 | 2,024,207 | | | 2,024,207 |
| Members' interests after profit for the year | 1,000 | 1,883,111 | 1,884,111 | - | - | 1,884,111 |
| Other division of profits | | (1,883,111) | (1,883,111) | 1,883,111 | 1,883,111 | - |
| Other movements | - | - | - | (22,861) | (22,861) | (22,861) |
| Balance at 31 December 2016 | <u>1,000</u> | <u>-</u> | <u>1,000</u> | <u>1,860,250</u> | <u>1,860,250</u> | <u>1,861,250</u> |

The reconciliation of members' interests
continues on the following page.
The notes on pages 6 to 10 form part of these financial statements.

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

RECONCILIATION OF MEMBERS' INTERESTS *(continued)*

Year ended 31 December 2016

| | Members' other interests | | | 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 | Other amounts | Total | Total_2015 |
| | £ | £ | £ | £ | £ | £ |
| Balance at 1 January 2015 | 8,255 | (320,034) | (311,779) | — | — | (311,779) |
| Profit for the financial year available for discretionary division among members | — | 193,770 | 193,770 | — | — | 193,770 |
| Members' interests after profit for the year | 8,255 | (126,264) | (118,009) | — | — | (118,009) |
| Other division of profits | — | (14,832) | (14,832) | 14,832 | 14,832 | — |
| Other movements | (7,255) | — | (7,255) | (14,832) | (14,832) | (22,087) |
| Balance at 31 December 2015 | <u>1,000</u> | <u>(141,096)</u> | <u>(140,096)</u> | <u>—</u> | <u>—</u> | <u>(140,096)</u> |

The notes on pages 6 to 10 form part of these financial statements.

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

1. GENERAL INFORMATION

The LLP is registered in England and Wales.

The address of the registered office is 3 Assembly Square, Britannia Quay, Cardiff Bay, Cardiff, CF10 4PL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. COMPANY INFORMATION

The principal place of business is 11 Manchester Square, London, W1U 3PW.

4. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

4. ACCOUNTING POLICIES *(continued)*

Members' participation rights *(continued)*

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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

4. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - over 3 - 8 years

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

5. EMPLOYEE NUMBERS

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 2 (2015: 1).

6. TANGIBLE ASSETS

| | Equipment £ | Total £ |
|----------------------------|----------------|---------------|
| Cost | | |
| At 1 January 2016 | 30,540 | 30,540 |
| Additions | 57,853 | 57,853 |
| At 31 December 2016 | <u>88,393</u> | <u>88,393</u> |
| Depreciation | | |
| At 1 January 2016 | 10,455 | 10,455 |
| Charge for the year | 16,434 | 16,434 |
| At 31 December 2016 | <u>26,889</u> | <u>26,889</u> |
| Carrying amount | | |
| At 31 December 2016 | <u>61,504</u> | <u>61,504</u> |
| At 31 December 2015 | <u>20,085</u> | <u>20,085</u> |

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

7. INVESTMENTS

| | Shares in group undertakings £ |
|--------------------------------------|---|
| Cost | |
| At 1 Jan 2016 and 31 Dec 2016 | 15,919 |
| Impairment | |
| At 1 Jan 2016 and 31 Dec 2016 | — |
| Carrying amount | |
| At 31 December 2016 | 15,919 |

8. DEBTORS

| | 2016 £ | 2015 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 764,512 | 190,270 |
| Other debtors | 193,729 | 695,197 |
| | <u>958,241</u> | <u>885,467</u> |

9. CREDITORS: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---------------------------------|-------------------|-------------------|
| Trade creditors | 46,710 | 36,128 |
| Social security and other taxes | 162,271 | 55,447 |
| Other creditors | 761,909 | 1,230,241 |
| | <u>970,890</u> | <u>1,321,816</u> |

10. CREDITORS: amounts falling due after more than one year

| | 2016 £ | 2015 £ |
|-----------------|-------------------|-------------------|
| Other creditors | — | 200,000 |
| | <u>—</u> | <u>200,000</u> |

VERDION PROPERTIES LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2016

11. RELATED PARTY TRANSACTIONS

During the period, the company was under control of Mr M J Hughes.

Included in other debtors/(creditors) are the following balances due from/(to) related parties:

| | 2016 | 2015 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Verdion Holdings Limited | 2,002 | 1,582 |
| Verdion European Holdings Limited | 1,139 | 719 |
| Mr M J Hughes | 3,224 | 1,841 |
| | <u>6,365</u> | <u>4,142</u> |

Included in trade creditors are the following balances due to related parties:

| | 2016 | 2015 |
|------------------------|---------------|---------------|
| | £ | £ |
| Mr A Banschus | 1,138 | 3,113 |
| PPM International B.V. | 11,734 | 11,053 |
| | <u>12,872</u> | <u>14,166</u> |

Included within sales is £nil (2015 - £118,998) and £16,988 (2015 - £nil) within expenditure in relation to services to Helios Properties GmbH.

Included within expenditure is £512,912 (2015 - £362,476) in relation to services from Verdion GmbH.

Included within legal & professional fees is £60,000 (2015 - £60,000) in relation to services from Scandinavian Estates Limited. This company is related via common control.

Also included within legal & professional fees is £130,700 (2015 - £112,629) in relation to services from PPM International B.V. A company in which a member of the LLP has an interest.

12. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.