

Limited Liability Partnership Registration No. OC381124 (England and Wales)

**Rowark Investments LLP**

**Annual report and unaudited financial statements**

**For the year ended 31 March 2019**

**Pages for filing with registrar**



55 Loudoun Road  
St John's Wood  
London NW8 0DL



# ROWARK INVESTMENTS LLP

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# ROWARK INVESTMENTS LLP

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	2		6,894,041		6,624,818
<b>Current assets</b>					
Debtors	3	31,961		19,170	
Cash at bank and in hand		18,665		61,128	
		50,626		80,298	
<b>Creditors: amounts falling due within one year</b>	4	(489,370)		(536,207)	
<b>Net current liabilities</b>			(438,744)		(455,909)
<b>Total assets less current liabilities</b>			6,455,297		6,168,909
<b>Creditors: amounts falling due after more than one year</b>	5		(2,290,299)		(2,361,656)
<b>Net assets attributable to members</b>			4,164,998		3,807,253
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			36,421		(42,917)
Other amounts			2,912,160		2,991,077
			2,948,581		2,948,160
<b>Members' other interests</b>					
Other reserves classified as equity			1,216,417		859,093
			4,164,998		3,807,253
<b>Total members' interests</b>					
Loans and other debts due to members			2,948,581		2,948,160
Members' other interests			1,216,417		859,093
			4,164,998		3,807,253

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

# **ROWARK INVESTMENTS LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2019**

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For the financial year ended 31 March 2019 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 responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions 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 4 December 2019 and are signed on their behalf by:



R Pathman

**Designated member**

**Limited Liability Partnership Registration No. OC381124**

# ROWARK INVESTMENTS LLP

## RECONCILIATION OF MEMBERS' INTERESTS

### FOR THE YEAR ENDED 31 MARCH 2019

<i>Current financial year</i>	<b>EQUITY</b>	<b>DEBT</b>	<b>TOTAL</b>
	<b>Members' other interests</b>	<b>Loans and other debts due to members less any amounts due from members in debtors</b>	<b>MEMBERS' INTERESTS</b>
	<b>Other reserves</b>	<b>Other amounts</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Amount due to members		2,948,160	
Members' interests at 1 April 2018	859,093	2,948,160	3,807,253
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	36,421	36,421
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	859,093	2,984,581	3,843,674
Allocation of profit for the financial year	179,680	-	179,680
Introduced by members	177,644	(36,000)	141,644
Members' interests at 31 March 2019	1,216,417	2,948,581	4,164,998
Amounts due to members		2,948,581	
		2,948,581	

On 31 October 2018 the loan of £177,644 due to Schemelocal Ltd was repaid in full and in consideration Schemelocal Ltd agreed to contribute £177,644 as additional members capital which is credited to its capital account, shown as Members Equity.

# ROWARK INVESTMENTS LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL
	Members' other	Loans and other debts due to members less any amounts due from members in debtors]	Other amounts	Total	MEMBERS'
	interests				INTERESTS
	Other reserves				Total
	£	£	£	£	2018
Amount due to members		2,796,084			
Members' interests at 1 April 2017	994,965	2,796,084	2,796,084		3,791,049
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	(42,917)	(42,917)		(42,917)
Profit for the financial year available for discretionary division among members	-	-	-		-
Members' interests after loss and remuneration for the year	994,965	2,753,167	2,753,167		3,748,132
Allocation of profit for the financial year	(135,872)	-	-		(135,872)
Introduced by members	-	194,993	194,993		194,993
Members' interests at 31 March 2018	859,093	2,948,160	2,948,160		3,807,253
Amounts due to members		2,948,160			
		2,948,160			

# ROWARK INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Limited liability partnership information

Rowark Investments LLP is a limited liability partnership incorporated in England and Wales. The registered office is 55 Loudoun Road, St John's Wood, London, NW8 0DL.

The limited liability partnership's principal activities are disclosed in the Members' Report.

##### 1.1 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 companies subject to the small companies 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover represents amounts receivable for rent.

##### 1.3 Members' participating interests

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. Capital contributed by members and 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.

# ROWARK INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.4 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.

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:

Land and buildings Freehold	not being depreciated
Fixtures, fittings & equipment	15% straight line
Assets under construction	not being depreciated

Assets in the course of construction are not depreciated.

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 recognised in the profit and loss account.

Depreciation is not provided on freehold interests in properties where the directors are of the opinion that the properties concerned are sufficiently well maintained to ensure that their residual values are not materially less than cost. No depreciation is provided on freehold land.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.



# ROWARK INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 2 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 April 2018	6,612,001	45,189	6,657,190
Additions	96,320	-	96,320
Revaluation	179,680	-	179,680
	<u>6,888,001</u>	<u>45,189</u>	<u>6,933,190</u>
At 31 March 2019	6,888,001	45,189	6,933,190
<b>Depreciation and impairment</b>			
At 1 April 2018	-	32,371	32,371
Depreciation charged in the year	-	6,778	6,778
	<u>-</u>	<u>39,149</u>	<u>39,149</u>
At 31 March 2019	-	39,149	39,149
<b>Carrying amount</b>			
At 31 March 2019	6,888,001	6,040	6,894,041
	<u>6,888,001</u>	<u>6,040</u>	<u>6,894,041</u>
At 31 March 2018	6,612,000	12,818	6,624,818
	<u>6,612,000</u>	<u>12,818</u>	<u>6,624,818</u>

The valuation of investment properties were made as at 31 March 2019 by the directors of the company, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £5,849,228 (2018 - £5,752,908).

### 3 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,232	-
Other debtors	28,729	19,170
	<u>31,961</u>	<u>19,170</u>

### 4 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	433,924	473,914
Trade creditors	27,813	-
Other creditors	27,633	62,293
	<u>489,370</u>	<u>536,207</u>

# ROWARK INVESTMENTS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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**5 Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,290,299	2,361,656
	<u>          </u>	<u>          </u>

**6 Loans and other debts due to members**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Analysis of loans</b>		
Amounts falling due within one year	2,948,581	2,948,160
	<u>          </u>	<u>          </u>
	<u>2,948,581</u>	<u>2,948,160</u>

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