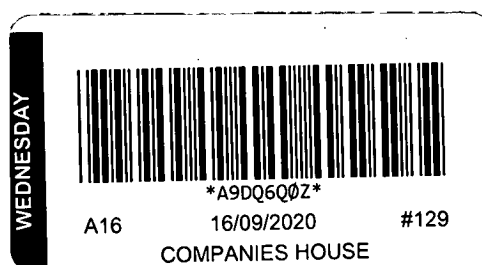


Limited Liability Partnership Registration No. OC381395

**HORSEFERRY DEVELOPMENTS LLP**

**Report and Accounts**

**For the year ended 5 April 2020**



## **HORSEFERRY DEVELOPMENTS LLP**

### **MEMBERS' REPORT**

**For the year ended 5 April 2020**

#### **PRINCIPAL ACTIVITY**

The principal activity of the Partnership is that of letting the property to a low cost gym operator.

#### **DESIGNATED MEMBERS**

The following members were designated members during the year:

Colin Corbally	
Chris Lewis	Resigned 24 May 2019
Nicholas Lewis	
Tony McGing	

There are no other members in the Partnership.

#### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL**

Members share profit and losses in accordance with profit share arrangements. The members' policy on drawings is dependent upon the anticipated profits and working capital requirements of the limited liability partnership ("LLP"). The level of members' capital is determined by the members from time to time.

#### **MEMBERS RESPONSIBILITIES**

The Designated 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 Designated 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 Partnership for that period. In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then 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 Designated Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Designated members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**HORSEFERRY DEVELOPMENTS LLP**

**MEMBERS' REPORT (continued)**  
**For the year ended 5 April 2020**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulations within the Limited Liability Partnerships Regulations 2008).

On behalf of the Members



**Nicholas Lewis**  
Designated Member  
Company number: OC381395  
Registered office:  
6th Floor, St Magnus House,  
3 Lower Thames Street,  
London, EC3R 6HD

19 August 2020

**HORSEFERRY DEVELOPMENTS LLP****INCOME STATEMENT**

Year ended 5 April 2020

	2020 £	2019 £
<b>TURNOVER</b>	168,707	173,984
Cost of sales	<u>(43,099)</u>	<u>(40,354)</u>
<b>GROSS PROFIT</b>	125,608	133,630
Administrative expenses	<u>(59,299)</u>	<u>(34,458)</u>
<b>OPERATING PROFIT</b>	66,309	99,172
Interest receivable	-	3
Interest payable	<u>(23,550)</u>	<u>(36,494)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS</b>	<u>42,759</u>	<u>62,681</u>

The results for the period wholly derive from continuing operations.

There are no recognised gains or losses other than the results for the period.

The accompanying notes form an integral part of these financial statements.

**HORSEFERRY DEVELOPMENTS LLP**

**STATEMENT OF FINANCIAL POSITION**  
As at 5 April 2020

	Note	2020		2019	
		£	£	£	£
<b>TANGIBLE FIXED ASSETS</b>	5		1,194,982		1,220,720
<b>INTANGIBLE FIXED ASSETS</b>	6		18,549		20,173
<b>CURRENT ASSETS</b>					
Cash at bank and in hand			23,417		67,114
Debtors	7		<u>130,250</u>		<u>112,571</u>
			153,667		179,685
<b>CREDITORS: Amounts falling due within one year</b>	8		<u>(155,527)</u>		<u>(230,421)</u>
<b>NET CURRENT LIABILITIES</b>			<u>(1,860)</u>		<u>(50,736)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,211,671		1,190,157
<b>CREDITORS: Amounts falling due after more than one year</b>	9		<u>(555,056)</u>		<u>(576,301)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>656,615</u>		<u>613,856</u>
<b>REPRESENTED BY:</b>					
<b>Equity</b>					
Members' capital classified as equity			500,000		500,000
<b>Loans and other debts due from Members</b>					
Members' other interests	10		<u>156,615</u>		<u>113,856</u>
			<u>656,615</u>		<u>613,856</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to Members			156,615		113,856
Members' other interests			<u>500,000</u>		<u>500,000</u>
			<u>656,615</u>		<u>613,856</u>

For the year ending 5 April 2020 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 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the Members on 19 August 2020 and signed on their behalf by:



Nicholas Lewis  
Designated Member

The accompanying notes form an integral part of these financial statements.

**HORSEFERRY DEVELOPMENTS LLP****STATEMENT OF CHANGES IN EQUITY**  
**Year ended 5 April 2020**

	<b>Members' capital classified as equity £'000</b>	<b>Members' other interests £'000</b>	<b>Total £'000</b>
<b>Balance at 5 April 2018</b>	500,000	51,175	551,175
Profit for the year available for discretionary division among members	-	62,681	62,681
<b>Balance at 5 April 2019</b>	500,000	113,856	613,856
Profit for the year available for discretionary division among members	-	42,759	42,759
<b>Balance at 5 April 2020</b>	500,000	156,615	656,615

**HORSEFERRY DEVELOPMENTS LLP**

**NOTES TO THE ACCOUNTS**

**Year ended 5 April 2020**

**1. STATUTORY INFORMATION**

Horseferry Developments LLP is a limited liability partnership, domiciled in England and Wales. The registered office is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD

**2. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, updated in December 2018.

The financial statements are presented in Sterling (£).

**3. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below:

**Revenue**

Revenue, disclosed as Turnover, represents amounts invoiced during the year exclusive of Value Added Tax.

**Tangible Fixed Assets and Depreciation**

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property enhancements – 10 years straight line with residual value of 80%

Depreciation commences from the date of practical completion of the property development.

**Members' remuneration**

A Members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "Other reserves".

**Taxation**

Any tax payable on profits of the limited liability partnership is the personal liabilities of the members. No provisions are made in these accounts for any amounts payable.

**4. AVERAGE NUMBER OF EMPLOYEES**

The Partnership had no employees during either year.

**HORSEFERRY DEVELOPMENTS LLP**

**NOTES TO THE ACCOUNTS (continued)**  
**Year ended 5 April 2020**

**5. TANGIBLE FIXED ASSETS**

	Leasehold Property enhancements £
<b>Cost</b>	
At 6 April 2019 and 5 April 2020	<u>1,286,888</u>
<b>Depreciation</b>	
At 6 April 2019	66,168
Charge	<u>25,738</u>
At 5 April 2020	<u>91,906</u>
<b>Net book value</b>	
At 5 April 2020	<u>1,194,982</u>
At 5 April 2019	<u>1,220,720</u>

**6. INTANGIBLE FIXED ASSETS**

	Landlords contribution £
<b>Cost</b>	
At 6 April 2019 and 5 April 2020	<u>22,932</u>
<b>Amortisation</b>	
At 6 April 2019	2,759
Charge	<u>1,624</u>
At 5 April 2020	<u>4,383</u>
<b>Net book value</b>	
At 5 April 2020	<u>18,549</u>
At 5 April 2019	<u>20,173</u>

**7. DEBTORS**

	2020 £	2019 £
Trade debtors	26,625	-
Other debtors	<u>103,625</u>	<u>112,571</u>
	<u>130,250</u>	<u>112,571</u>



**HORSEFERRY DEVELOPMENTS LLP****NOTES TO THE ACCOUNTS (continued)**

Year ended 5 April 2020

**8. CREDITORS: Amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	600	-
Bank loan (see note 9)	93,818	79,568
Other creditors	61,109	150,853
	<u>155,527</u>	<u>230,421</u>

**9. CREDITORS: Amounts falling due after more than one year**

	2020	2019
	£	£
Bank loan	<u>555,056</u>	<u>576,301</u>
The Bank loan is repayable as follows:		
Within one year (note 8)	93,818	79,568
Between one to two years	96,738	81,834
Between two to five years	309,761	350,791
Over five years	148,557	143,676
	<u>648,874</u>	<u>655,869</u>

The bank has a first legal charge against the leasehold property. The interest rate of the loan is 3.25%.

**10. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2020	2019
	£	£
Amounts due to Members	<u>156,615</u>	<u>113,856</u>

As the Partnership does not have any secured creditors at the year end, in the event of a winding-up undrawn amounts due to Members in respect of profits for prior year accounts are expected to rank alongside other unsecured creditors. Undrawn profits in the liquidation period will rank behind other unsecured creditors.

**11. LEASING COMMITMENTS**

The Partnership's future minimum operating lease payments are as follows:

	2020	2019
	£	£
Within one year	35,000	35,000
Between one and five years	140,000	140,000
	<u>175,000</u>	<u>175,000</u>

**HORSEFERRY DEVELOPMENTS LLP****NOTES TO THE ACCOUNTS (continued)**  
**Year ended 5 April 2020****12. RELATED PARTIES**

Transactions and balances with related parties at 31 May 2020 were as follows:

	Expenditure in the Partnership		Outstanding by the Partnership	
	2020	2019	2020	2019
	£	£	£	£
Purchases from entities with common key management personnel	2,162	2,710	600	662

The following is a table of movements on loans to Partnership during the year.

	2020		Outstanding by the Partnership	
	Loan repaid in period	Interest paid	2020	2019
	£	£	£	£
Loans from entities with common key management personnel	(85,000)	664	-	85,000

The outstanding loan referred to in the table above was unsecured, and attracted interest at 5%.

**13. CONTROLLING PARTIES**

The Partnership is jointly controlled by Nicholas Lewis and Tony McGing.

**THE FOLLOWING PAGE DOES  
NOT FORM PART OF  
THE STATUTORY ACCOUNTS**

**HORSEFERRY DEVELOPMENTS LLP****DETAILED PROFIT AND LOSS ACCOUNT**

For the year ended 5 April 2020

	2020	2019
	£	£
Turnover	168,707	173,984
Cost of sales	(43,099)	(40,354)
Gross profit	<u>125,608</u>	<u>133,630</u>
Administration expenses		
Accountancy fees	3,113	5,810
Professional fees	1,500	788
Bad debt provision	27,063	-
Bank charges	261	498
Amortisation	1,624	1,624
Depreciation	<u>25,738</u>	<u>25,738</u>
	<u>(59,299)</u>	<u>(34,458)</u>
Operating profit	66,309	99,172
Interest receivable	-	3
Interest payable	(23,550)	(36,494)
Profit on ordinary activities before members share	<u>42,759</u>	<u>62,681</u>