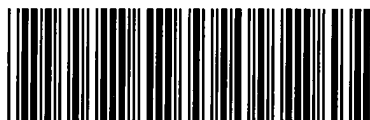


HORSEFERRY DEVELOPMENTS LLP

Report and Accounts

For the year ended 5 April 2018

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COMPANIES HOUSE

HORSEFERRY DEVELOPMENTS LLP

MEMBERS' REPORT

For the year ended 5 April 2018

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
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 2018

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:



Chris Lewis

Designated Member

Company number: OC381395

Registered office:

6th Floor, St Magnus House,

3 Lower Thames Street,

London, EC3R 6HD

7 December 2018

HORSEFERRY DEVELOPMENTS LLP

INCOME STATEMENT
Year ended 5 April 2018

	2018 £	2017 £
TURNOVER	173,046	105,610
Cost of sales	<u>(40,927)</u>	<u>(43,744)</u>
GROSS PROFIT	132,119	61,866
Administrative expenses	<u>(34,751)</u>	<u>(28,630)</u>
OPERATING PROFIT	97,368	33,236
Interest receivable	178	450
Interest payable	<u>(20,652)</u>	<u>(26,710)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS	<u>76,894</u>	<u>6,976</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 2018

	Note	2018 £	2017 £
TANGIBLE FIXED ASSETS	4	1,246,458	1,244,622
INTANGIBLE FIXED ASSETS		21,797	-
CURRENT ASSETS			
Cash at bank and in hand		60,394	48,459
Debtors	5	<u>129,821</u>	<u>95,398</u>
		190,215	143,857
CREDITORS: Amounts falling due within one year	6	<u>(253,983)</u>	<u>(183,433)</u>
NET CURRENT LIABILITIES		<u>(63,768)</u>	<u>(39,576)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,182,690	1,205,046
CREDITORS: Amounts falling due after more than one year	7	<u>(653,313)</u>	<u>(730,765)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>551,175</u>	<u>474,281</u>
REPRESENTED BY:			
Equity			
Members' capital classified as equity		500,000	500,000
Loans and other debts due from Members			
Members' other interests	8	<u>51,175</u>	<u>(25,719)</u>
		<u>551,175</u>	<u>474,281</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to/(from) Members		51,175	(25,719)
Members' other interests		<u>500,000</u>	<u>500,000</u>
		<u>551,175</u>	<u>474,281</u>

For the year ending 5 April 2018 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 7 December 2018 and signed on their behalf by:


Chris 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 2018

	Members' capital classified as equity £'000	Members' other interests £'000	Total £'000
Balance at 5 April 2016	500,000	(32,695)	467,305
Profit for the year available for discretionary division among members	-	6,976	6,976
Balance at 5 April 2017	500,000	(25,719)	474,281
Profit for the year available for discretionary division among members	-	76,894	76,894
Balance at 5 April 2018	500,000	51,175	551,175

NOTES TO THE ACCOUNTS

Year ended 5 April 2018

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. COMPLIANCE WITH ACCOUNTING STANDARDS

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 January 2017.

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.

HORSEFERRY DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS (continued)
Year ended 5 April 2018

4. TANGIBLE FIXED ASSETS

	Leasehold Property enhancements £
Cost	
At 6 April 2017	1,259,314
Additions	27,574
At 5 April 2018	<u>1,286,888</u>
Depreciation	
At 6 April 2017	14,692
Charge	25,738
At 5 April 2018	<u>40,430</u>
Net book value	
At 5 April 2018	<u>1,246,458</u>
At 6 April 2017	<u>1,244,622</u>

5. DEBTORS

	2018 £	2017 £
Trade debtors	7,796	5,319
Other debtors	<u>122,025</u>	<u>90,079</u>
	<u>129,821</u>	<u>95,398</u>

6. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	7,796	2,932
Bank loan (see note 8)	77,453	19,235
Other creditors	<u>168,734</u>	<u>161,266</u>
	<u>253,983</u>	<u>183,433</u>

HORSEFERRY DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS (continued)

Year ended 5 April 2018

7. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Bank loan	<u>653,313</u>	<u>730,765</u>
The Bank loan is repayable as follows:		
Within one year (note 6)	77,453	19,235
Between one to two years	79,568	77,453
Between two to five years	341,270	331,983
Over five years	<u>232,474</u>	<u>321,329</u>
	<u>730,765</u>	<u>750,000</u>

The bank has a first legal charge against the leasehold property. The interest rate of the loan is 2.75%.

8. LOANS AND OTHER DEBTS DUE TO/(FROM) MEMBERS

	2018 £	2017 £
Amounts due to/(from) Members	<u>29,377</u>	<u>(25,719)</u>

As the Partnership does not have any secured creditors at the period 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.

9. LEASING COMMITMENTS

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

	2018 £	2017 £
Within one year	35,000	35,000
Between one and five years	<u>140,000</u>	<u>140,000</u>
	<u>175,000</u>	<u>175,000</u>

10. RELATED PARTIES

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

	2018 Loan mvmt in period £	Interest £	Outstanding by the Partnership	
			2018 £	2017 £
Loans from entities with common key management personnel	(85,000)	-	115,000	150,000

The outstanding loan referred to in the table above is unsecured, attracts no interest, and is repayable on demand.

11. CONTROLLING PARTIES

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

HORSEFERRY DEVELOPMENTS LLP

DETAILED PROFIT AND LOSS ACCOUNT

For the year ended 5 April 2018

	2018	2017
	£	£
Turnover	173,046	105,610
Cost of sales	(40,927)	(43,744)
Gross profit	132,119	61,866
Administration expenses		
Accountancy fees	6,648	4,988
Professional fees	1,050	8,800
Bank charges	180	-
Sundry expenses	-	150
Amortisation	1,135	-
Depreciation	25,738	14,692
	(34,751)	(28,630)
Operating profit	97,368	33,236
Interest receivable	178	450
Interest payable	(20,652)	(26,710)
Profit on ordinary activities before members share	76,894	6,976