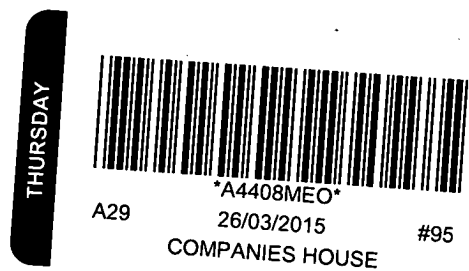


Partnership Number: OC385107

CLAN CAMPDEN DEVELOPMENTS LLP
MEMBERS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014



CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT AND ACCOUNTS 2014

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CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2014

The members present their report and the accounts of Clan Campden Developments LLP ('the LLP') for the year to 31 December 2014.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), as modified by the Limited Liability Partnership Regulations 2008 relating to small LLPs.

Activities, results, dividends and future prospects

The LLP's principal activity is to invest in a limited liability partnership engaged in property development.

The results of the LLP for the year are shown on page 5. The profit for the year is £19,163 (2013: loss of £68,326).

The designated members have assessed, based on current projections, that the LLP has adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Members

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

MLD (Developments) Ltd
Tarras Park Properties (Campden Hill) Limited
Native Land Limited

The members who served during the year were as follows:

Benprop Holland Park Limited
Andstrat (No. 388) Limited
Charco 2014 Limited
Bradshaw Global Limited
Assetwise Investments Limited
Carazam Limited
Lisderg Limited
Arvon Limited
Robert Newman
Win Carol Limited
Cai Sheng Investments Limited (appointed on 21 March 2014)
Hwa Investments Limited (appointed on 21 March 2014)
Clan Real Estate (Campden) Limited (resigned on 21 March 2014)

Members' drawings and the subscription and repayment of members' capital

All members are equity members and subscribe the entire capital of Clan Campden Developments LLP. The amount of the contribution depends on the working capital, capital expenditure and other funding requirements of the business.

When the LLP has cash available for distribution it shall be distributed in the following order of priority, first in repayment of contributory members contributions, second in the payment of priority returns on the contributions and third to Members in accordance with their Residual Profit Allocation Proportions as defined in the Clan Campden Developments LLP members' agreement.

CLAN CAMPDEN DEVELOPMENTS LLP

MEMBERS' REPORT FOR THE YEAR TO 31 DECEMBER 2014 (CONTINUED)

Designated members' responsibilities

The designated members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Limited Liability Partnership law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008 (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). The financial statements are required by law to give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The designated members are responsible for keeping adequate accounting records sufficient to show and explain with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 as applicable to limited liability partnerships. The 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.

The designated members confirm that:


- so far as each designated member is aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware; and
- the designated members have taken all the steps that they ought to have taken as designated members in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The designated members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Deloitte LLP, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 unless the partnership receives notice under section 488(1) of the Companies Act 2006.

Signed on behalf of the members.



Philip J Blackman
For MLD (Developments) Limited
Designated Member

12 March 2015

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF CLAN CAMPDEN DEVELOPMENTS LLP

We have audited the financial statements of Clan Campden Developments LLP for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Designated Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF CLAN CAMPDEN DEVELOPMENTS LLP (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.



William Crane
Senior Statutory Auditor
for and on behalf of Deloitte LLP
Statutory Auditor, Chartered Accountants
Cambridge, England

18 March 2015

CLAN CAMPDEN DEVELOPMENTS LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 31 DECEMBER 2014

	Note	Year ended 31 December 2014	Period from incorporation on 14 May 2013 to 31 December 2013
		£	£
Administrative expenses		<u>(30,510)</u>	<u>(68,342)</u>
Operating loss	2	(30,510)	(68,342)
Bank interest receivable		49,673	16
		<u> </u>	<u> </u>
Profit / (loss) for financial year before members' remuneration and profit shares	7	19,163	(68,326)
Members' remuneration charged as an expense		(19,163)	68,326
Profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

The profit and loss account relates entirely to continuing operations. There were no other recognised gains or losses in the current year and consequently no statement of total recognised gains and losses is presented.

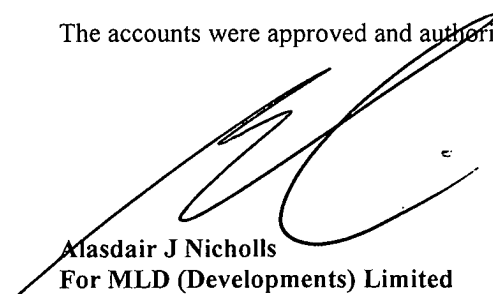
The notes on pages 7 to 9 form part of the accounts.

CLAN CAMPDEN DEVELOPMENTS LLP
BALANCE SHEET AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	5	<u>17,916,000</u>	<u>14,632,667</u>
Current assets			
Cash at bank and in hand		6,047,350	6,028,336
Creditors: amounts falling due within one year	6	<u>(13,150)</u>	<u>(13,300)</u>
Net current assets		6,034,200	6,015,036
Net assets attributable to members of the LLP		<u>23,950,200</u>	<u>20,647,703</u>
Loans and other debts due to members			
Members' capital classified as a liability under FRS25	7	<u>23,950,200</u>	<u>20,647,703</u>
		<u>23,950,200</u>	<u>20,647,703</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), as modified by the Limited Liability Partnership Regulations 2008 relating to small LLPs.

The accounts were approved and authorised for issue by the Members on 12 March 2015.


Alasdair J Nicholls
For MLD (Developments) Limited
Designated Member

The notes on pages 7 to 9 form part of these accounts.

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2014

1. ACCOUNTING DEFINITIONS AND POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). A summary of the principal accounting policies, all of which have been applied consistently during the current year and preceding period, is set out below:

Going Concern

The directors have assessed, based on current projections, that the company has adequate resources to meet the on-going costs of the business for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Members' remuneration

Remuneration allocated under the members' agreement is expensed to the profit and loss account and disclosed as "Members' remuneration charged as an expense". Fixed shares of profits or profit-sharing representing a debt arising from a division of profits, are treated as members' remuneration charged as an expense.

All profits and losses of the LLP are treated as members' remuneration charged as an expense, as all profits and losses are automatically allocated as a result of there being no discretionary decisions of the LLP in relation to profit distributions.

Cash flow statement

The members have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cash flow statement in the financial statements on the grounds that the LLP is a small entity.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

2. OPERATING LOSS

	Year ended 31 December 2014 £	Period from incorporation on 14 May 2013 to 31 December 2013 £
Operating loss is stated after charging:		
Auditor's remuneration for audit services	2,950	2,800
Auditor's remuneration for taxation services	5,600	-

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2014 (CONTINUED)

3. PARTICULARS OF EMPLOYEES

No fees or other emoluments were paid to the members of the LLP.

There were no employees of the LLP for the current year or preceding period.

4. TAXATION

The taxation charge payable on the profits of the LLP will be borne by the joint members and partners, and is not dealt with in these financial statements.

5. INVESTMENTS

	£
At 1 January 2014	14,632,667
Additions	3,283,333
	<hr/>
As at 31 December 2014	17,916,000

The opening investment represents a 33% joint venture in NLG Campden LLP. NLG Campden LLP is a partnership incorporated in England and Wales and engages in property development activities. Summary financial information as at and for the year to 31 December 2014 are:

	NLG Campden LLP £
Loss for the period	<hr/> (51,497)
Fixed assets	53,498,000
Current assets	98,955
Current liabilities	<hr/> (11,600)
Net Assets	<hr/> 53,585,355

CLAN CAMPDEN DEVELOPMENTS LLP

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2014 (CONTINUED)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed to related parties	1,300	9,000
Accruals	11,850	4,300
	<hr/>	<hr/>
	13,150	13,300

7. COMBINED MOVEMENT IN RESERVES AND RECONCILIATION OF MOVEMENT IN MEMBERS' LOANS AND OTHER DEBTS DUE TO MEMBERS

	Total £
At 1 January 2014	20,647,703
Provision of capital contribution	3,283,334
Profit for the year	19,163
	<hr/>
Balance at 31 December 2014	23,950,200

All profits and losses of the LLP are automatically allocated as a result of there being no discretionary decisions of the LLP in relation to profit distributions. When the LLP has cash available for distribution it shall be distributed in the following order of priority, first, to contributory members, an allocation of profit equal to their Ordinary Priority Return Entitlement and second to Members in accordance with their Residual Profit Allocation Proportions as defined in the Clan Campden Developments LLP members' agreement.

8. RELATED PARTY TRANSACTIONS

During the year the LLP incurred financial administration costs of £21,900 (14 May 2013 to 31 December 2013: £10,500) payable to Native Land Limited, a related party of the LLP. At 31 December 2014 the LLP owed £1,800 (2013: £10,500) to Native Land Limited, of which £nil (2013: £9,000) is included within amounts owed to related parties and £1,800 (2013: £1,500) is within accruals.

During the year the LLP incurred recharges of £1,300 (14 May 2013 to 31 December 2013: £nil) payable to GC Campden Hill LLP, a related party of the LLP. At 31 December 2014 the LLP owed £1,300 (2013: £nil) to GC Campden Hill LLP, which is included within amounts owed to related parties.

9. CONTROLLING PARTY

In the opinion of the members, the LLP has no controlling party.