

Registered Number: OC386591

VISION HERO LLP

REPORT AND FINANCIAL STATEMENTS

PERIOD 15 JULY 2013 TO 31 JULY 2014

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COMPANIES HOUSE

VISION HERO LLP

MEMBERS REPORT

PERIOD 15 JULY 2013 TO 31 JULY 2014

MEMBERS' RESPONSIBILITIES

The Companies Act 2006 as applied to Limited Liability Partnerships requires the members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 members are responsible for keeping adequate accounting records which are sufficient to show and explain the Limited Liability Partnership's transactions and disclose, with reasonable accuracy, at any time, the financial position of the Limited Liability Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to Limited Liability Partnerships. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND ANY SIGNIFICANT CHANGES

The principal activity of the Partnership is that of investment in residential property.

REVIEW OF YEAR

During the period, on 18th July 2013, the Partnership made investments in three residential properties under construction within the same London development. The investment was made to generate income on the back of a strong and continuing demand for rental property of this type and location at forecast annual yields that were deemed an acceptable balance of risk and reward in the current economic climate.

Some months post acquisition, it became apparent that a combination of the attractiveness of the scheme and the general market was supporting an unexpected and extraordinary increase in property values. This in turn led the members to reconsider their investment strategy and discuss the opportunity of selling the units pre completion of construction. Owing to disagreement between the LLP members over this change in investment strategy, it was decided that two of the units would be sold to third parties, for the benefit of the continuing members, and one of the units would be sold to the third member who wished to retain his interest in the property and that he would resign from the Partnership at the date of the transaction.

DESIGNATED MEMBERS

The following members were designated members during the period:

J L Saunders
H A Saunders
C O P Raeder (resigned 28 July 2014)

VISION HERO LLP**MEMBERS REPORT****PERIOD 15 JULY 2013 TO 31 JULY 2014**

MEMBERS' DRAWINGS

The profits of the Partnership in respect of each financial year of the Partnership shall be allocated amongst the Members equally.

On behalf of the Members



Hugh Andrew Saunders

Designated Member

Date: 15 APRIL 2015

VISION HERO LLP**PROFIT AND LOSS ACCOUNT****PERIOD 15 JULY 2013 TO 31 JULY 2014**

	Note	Period ended 31 July 2014 £
Administrative expenses		(1,803)
Operating loss	3	(1,803)
Interest and commission receivable	2	-
Loss for the financial period before members' remuneration and profit shares		(1,803)
Members' remuneration charged as an expense	4	-
Loss for the financial period available for discretionary division among members	10	(1,803)

The notes form part of these financial statements.

Gains recognised in the period are shown in note 10 to the accounts.

The amounts relate to discontinued activities.

VISION HERO LLP

BALANCE SHEET (Registered Number OC386591)

AT 31 JULY 2014

	Note	31 July 2014 £
CURRENT ASSETS		
Debtors	5	-
Cash at bank		227,243
		<u>227,243</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(630)
NET CURRENT ASSETS		<u>226,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>226,613</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>226,613</u>
Represented by:		
EQUITY		
Members capital account	7	63,588
Other reserves	10	163,025
		<u>226,613</u>
TOTAL MEMBERS INTEREST		
Members' capital		63,588
Amounts due to members		163,025
Members' other interests		-
	10	<u>226,613</u>

For the period 15 July 2013 to 31 July 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act (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 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.

The financial statements were approved by the Board on 15 APRIL 2015 and signed on its behalf by



Hugh Andrew Saunders
Designated Member

VISION HERO LLP

CASH FLOW STATEMENT

PERIOD 15 JULY 2013 TO 31 JULY 2014

	Note	£	Year ended 31 July 2014 £
NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES	8		(1,173)
NET CASH INFLOW FROM RETURNS ON INVESTMENT			
Interest received			-
Capital Expenditure and Financial Investment			
Payments to acquire investment properties		(96,093)	
Amounts received from sale of investment properties		259,118	
			163,025
TRANSACTIONS WITH MEMBERS			
Amounts received from members		97,500	
Amounts paid to members		(32,109)	
			65,391
NET INCREASE/(DECREASE) IN CASH	9		227,243

VISION HERO LLP**FINANCIAL STATEMENTS FOR PERIOD ENDED 31 JULY 2014****NOTES**

1. PRINCIPAL ACCOUNTING POLICIES**(a) Basis of preparation**

The financial statements have been prepared under UK GAAP and in accordance with the Statement of Recommended Practice for Limited Liability Partnerships issued March 2010.

(b) Cash flow statement

The "Cash flow statement" has been prepared in accordance with Financial Reporting Standard 1 (Revised).

(c) Tax purposes

The taxation payable on profits is the personal liability of the members during the period.

(d) Expenses

Expenses are shown on an accruals basis. All expenses are gross of VAT (where applicable) as the Partnership is not registered for VAT so it is not reclaimable.

(e) Tangible fixed assets

All fixed assets are recorded at historical cost less accumulated depreciation. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and equipment:	25% straight line
Computer equipment:	25% straight line

(f) Pensions

The Partnership does not have any employees and subsequently does not operate any pension scheme

2. TURNOVER

Turnover relates to rental income from the investment properties. There was no turnover in the year. Rental income is exempt from VAT.

Interest is recognised in the period to which it relates.

VISION HERO LLP
FINANCIAL STATEMENTS FOR PERIOD ENDED 31 JULY 2014
NOTES (CONTINUED)
3. PROFIT FOR THE FINANCIAL PERIOD

Profit is stated after charging:

		Period ended 31 July 2014 £
Auditors remuneration	- audit services	-
	- taxation	-
	- other	-
Depreciation		-
		<u> </u>

4. REMUNERATION OF MEMBERS AND STAFF

Profit/loss is allocated equally across the Members and as such are credited/debited directly to members' interests.

There were no profits to be allocated during the period to members.

The average number of members and staff of the Partnership for period were as follows:

	Period ended 31 July 2014
Members	6
Staff	-
	<u> </u>
	6
	<u> </u>

5. DEBTORS

	31 July 2014 £
Other debtors	-
	<u> </u>
	-
	<u> </u>

VISION HERO LLP

FINANCIAL STATEMENTS FOR PERIOD ENDED 31 JULY 2014

NOTES (CONTINUED)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 July 2014 £
Trade creditors	630
	<u>630</u>

7. PARTNERS' CAPITAL ACCOUNTS

	31 July 2014 £
Limited Partners' Capital Accounts Members Equity	<u>63,588</u>

8. RECONCILIATION OF SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period ended 31 July 2014 £
Operating loss	(1,803)
(Increase)/decrease in debtors	-
Increase/(decrease) in creditors	630
Net cash inflow from operating activities	<u>(1,173)</u>

9. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS

	Period ended 31 July 2014 £
Balance at beginning of period	-
Increase/(decrease) in period	227,243
Balance as at 31 July 2014	<u>227,243</u>

VISION HERO LLP

FINANCIAL STATEMENTS FOR PERIOD ENDED 31 JULY 2014

NOTES (CONTINUED)

10. RECONCILIATION OF MOVEMENTS IN PARTNERS' EQUITY

	Members Capital £	Other Reserves £	Total £	Loans and other debts due to/(from) Members £	Total £
Members interests at 15 July 2013	-	-	-	-	-
Members' remuneration charged as an expense	-	-	-	-	-
Loss for the period available for division among members	-	(1,803)	(1,803)	-	(1,803)
Members interests after losses for the period	-	(1,803)	(1,803)	-	(1,803)
Introduced by members	97,500	-	97,500	-	97,500
Gain on sale of investment property available for division among members	-	163,025	163,025	-	163,025
Allocation of net gains	(1,803)	1,803	-	-	-
Drawings	(32,109)	-	(32,109)	-	(32,109)
Amounts due from Members	-	-	-	-	-
Amounts due to Members	63,588	163,025	226,613	-	226,613
Members interest as at 31 July 2014	63,588	163,025	226,613	-	226,613

In the event of a winding up, loans and other debts due to members may be set off against amounts due from members that would otherwise rank as unsecured creditors. These balances together with members' capital rank after other unsecured creditors.

11. ANALYSIS OF CHANGES IN NET FUNDS

	At 15 July 2013 £	Cashflow £	At 31 July 2014 £
Cash at bank and in hand	-	227,243	227,243

12. RELATED PARTY TRANSACTIONS

On 28th July 2014 one of the three investment properties originally acquired by the LLP on 18th July 2013 was sold to C O P Raeder, a designated member. This transaction saw him resign as a member of the LLP. The property was transferred at open market value less his share of any gains made from the sale of the two other units.

13. CONTROLLING PARTY

The designated members control the LLP.
