

Registered No. OC388556 (England and Wales)

**BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**



**BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP**  
**UNAUDITED ACCOUNTS**  
**CONTENTS**

---

|                                  | <b>Page</b> |
|----------------------------------|-------------|
| LLP information                  | 3           |
| Members' report                  | 4           |
| Accountants' report              | 5           |
| Income statement                 | 6           |
| Statement of financial position  | 7           |
| Notes to the accounts            | 8           |
| Detailed profit and loss account | 10          |

**BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP**  
**LLP INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2019**

---

|                           |   |
|---------------------------|---|
| <b>Designated members</b> | Bywater Properties Limited<br>Corineus Capital Limited<br>Moraira Properties Limited                                |
| <b>Registered Number</b>  | OC388556 (England and Wales)  |
| <b>Registered Office</b>  | 46 JAMES STREET<br>LONDON<br>W1U 1EZ  |
| <b>Accountants</b>        | Accounts and Legal Consultants Limited<br>Suite 1-3<br>The Hop Exchange<br>24 Southwark Street<br>London<br>SE1 1TY |

**BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP**  
**(REGISTERED NO: OC388556 ENGLAND AND WALES)**  
**MEMBERS' REPORT**

---

The members present their report and financial statements for the year ended 31 March 2019.

**Statement of members' responsibilities**

The members are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the members to prepare accounts 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). Under company law the members must not approve the financial statements unless they are satisfied that they 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 year. 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;
- 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 that 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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 Activity**

The principal activity of the LLP in the year was asset management

**Results for the year**

The loss for the year allocated to the members was £154,842

**Designated members**

The following persons served as designated members during the year:

Bywater Properties Limited  
Corineus Capital Limited  
Moraira Properties Limited

**Policy on members' drawings and capital**

The policies for members' drawings, subscriptions and repayment of members' capital are governed by the Limited Liability Partnership Agreement.

**Going concern**

The designated members have a reasonable expectation, having reviewed budgets and cashflow forecasts, that the firm has adequate resources to continue in operational existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis in preparing the financial statements.

This report was approved by the members on 3 December 2019 and signed on their behalf by:



Corineus Capital Limited  
Designated member  
3 December 2019

## **BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP**

### **ACCOUNTANTS' REPORT**

---

#### **Accountants' report to the members of Bywater Properties Investment Management LLP on the preparation of the unaudited statutory financial statements for the year ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bywater Properties Investment Management LLP for the year ended 31 March 2019 as set out on pages - 9 from the LLP's accounting records and from information and explanations you have given us.

This report is made solely to the members of Bywater Properties Investment Management LLP, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Bywater Properties Investment Management LLP and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bywater Properties Investment Management LLP and its members as a body for our work or for this report.

It is your duty to ensure that Bywater Properties Investment Management LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bywater Properties Investment Management LLP. You consider that Bywater Properties Investment Management LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bywater Properties Investment Management LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Accounts and Legal Consultants Limited

Suite 1-3  
The Hop Exchange  
24 Southwark Street  
London  
SE1 1TY

3 December 2019

**BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

|  | <b>2019</b>             | <b>2018</b>           |
|--|-------------------------|-----------------------|
|  | <b>£</b>                | <b>£</b>              |
| <b>Turnover</b>  | 625,466                 | 624,362               |
| Cost of sales  | (10,899)                | (18,757)              |
| <b>Gross profit</b>  | <u>614,567</u>          | <u>605,605</u>        |
| Administrative expenses  | (768,677)               | (638,373)             |
| Other operating income   | 145                     | 654,669               |
| <b>Operating (loss)/profit</b>   | <u>(153,965)</u>        | <u>621,901</u>        |
| Interest payable and similar charges   | (877)                   | (719)                 |
| <b>(Loss)/profit for the financial year available for discretionary division among members</b> | <u><u>(154,842)</u></u> | <u><u>621,182</u></u> |

**BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

|   | Notes | 2019<br>£      | 2018<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible assets                                       | 3     | 25,487         | 29,510         |
| Investments   | 4     | 100            | -              |
|   |       | <u>25,587</u>  | <u>29,510</u>  |
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 5     | 120,125        | 111,325        |
| Cash at bank and in hand                              |       | 57,193         | 390,730        |
|   |       | <u>177,318</u> | <u>502,055</u> |
| <b>Creditors: amounts falling due within one year</b> | 6     | (30,645)       | (204,456)      |
| <b>Net current assets</b>                             |       | <u>146,673</u> | <u>297,599</u> |
| <b>Net assets attributable to members</b>             |       | <u>172,260</u> | <u>327,109</u> |
| <b>Represented by:</b>                                |       |                |                |
| Loans and other debts due to members                  | 7     | (1,355,378)    | (1,355,378)    |
| <b>Members' other interests</b>                       |       |                |                |
| Other reserves  |       | 1,527,638      | 1,682,487      |
|   |       | <u>172,260</u> | <u>327,109</u> |
| <b>Total members' interests</b>                       |       |                |                |
| Loans and other debts due to members                  |       | (1,355,378)    | (1,355,378)    |
| Members' other interests                              |       | 1,527,638      | 1,682,487      |
|   |       | <u>172,260</u> | <u>327,109</u> |

For the year ending 31 March 2019 the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied to LLPs) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the members on 3 December 2019.



Corineus Capital Limited  
Designated member

Limited Liability Partnership Registration No. OC388556

**BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

## 1 Accounting policies

### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

### ***Presentation currency***

The accounts are presented in £ sterling.

### ***Turnover***

Turnover represents the value, net of VAT and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

### ***Tangible fixed assets policy***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

|                     |                            |
|---------------------|----------------------------|
| Land & buildings    | 5% straight line basis     |
| Plant & machinery   | 25% reducing balance basis |
| Fixtures & fittings | 25% reducing balance basis |

### ***Pension costs***

The LLP operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

## 2 Statutory information

Bywater Properties Investment Management LLP is a limited liability partnership, incorporated in England and Wales, registration number OC388556. Its registered office is 46 JAMES STREET, LONDON, W1U 1EZ.

## 3 Tangible fixed assets

|                          | <b>Land &amp; buildings</b> | <b>Fixtures &amp; fittings</b> | <b>Computer equipment</b> | <b>Total</b> |
|--------------------------|-----------------------------|--------------------------------|---------------------------|--------------|
|                          | <b>£</b>                    | <b>£</b>                       | <b>£</b>                  | <b>£</b>     |
| <b>Cost or valuation</b> |                             |                                |                           |              |
| At 1 April 2018          | At cost<br>19,168           | At cost<br>13,518              | At cost<br>8,137          | 40,823       |
| At 31 March 2019         | 19,168                      | 13,518                         | 8,137                     | 40,823       |
| <b>Depreciation</b>      |                             |                                |                           |              |
| At 1 April 2018          | 1,916                       | 5,914                          | 3,483                     | 11,313       |
| Charge for the year      | 958                         | 1,901                          | 1,164                     | 4,023        |
| At 31 March 2019         | 2,874                       | 7,815                          | 4,647                     | 15,336       |
| <b>Net book value</b>    |                             |                                |                           |              |
| At 31 March 2019         | 16,294                      | 5,703                          | 3,490                     | 25,487       |
| At 31 March 2018         | 17,252                      | 7,604                          | 4,654                     | 29,510       |



**BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**4 Investments**

|                  | Other<br>investment<br>£ |
|------------------|--------------------------|
| <b>Cost</b>      |                          |
| At 1 April 2018  | -                        |
| Additions        | 100                      |
| At 31 March 2019 | 100                      |

**5 Debtors**

|                                | 2019<br>£      | 2018<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 24,853         | 15,745         |
| Prepayments and accrued income | 23,318         | 8,961          |
| Other debtors                  | 71,954         | 86,619         |
|                                | <u>120,125</u> | <u>111,325</u> |

**6 Creditors: amounts falling due within one year**

|                                 | 2019<br>£     | 2018<br>£      |
|---------------------------------|---------------|----------------|
| Trade creditors                 | 21,343        | 16,815         |
| Taxes and social security costs | 8,643         | 50,823         |
| Other creditors                 | 659           | 136,818        |
|                                 | <u>30,645</u> | <u>204,456</u> |

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

|  | 2019<br>£   | 2018<br>£   |
|--|-------------|-------------|
| Amounts due to members in respect of profits | (1,355,378) | (1,355,378) |
| Amounts falling due within one year          | (1,355,378) | (1,355,378) |

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

**8 Average number of employees**

During the year the average number of employees was 4 (2018: 3).

**BYWATER PROPERTIES INVESTMENT MANAGEMENT LLP**  
**INCOME AND EXPENSES**  
**FOR PARTNERSHIP TAX RETURN**  
**FOR THE YEAR ENDED 31 MARCH 2019**

This schedule does not form part of the statutory accounts of the LLP

|   | <b>2019</b> |                  | <b>2018</b> |                  |
|---|-------------|------------------|-------------|------------------|
|   | <b>£</b>    | <b>£</b>         | <b>£</b>    | <b>£</b>         |
| <b>Turnover</b>   |             | 625,466          |             | 624,362          |
| Other direct costs  | 10,899      |                  | 18,757      |                  |
|   |             | <u>(10,899)</u>  |             | <u>(18,757)</u>  |
| <b>Gross profit</b>   |             | <u>614,567</u>   |             | <u>605,605</u>   |
| <b>Other income/profits</b>   |             | 145              |             | 654,669          |
| <b>Expenses</b>   |             |                  |             |                  |
| Employee costs  | 286,828     |                  | 180,491     |                  |
| Premises costs  | 67,688      |                  | 62,174      |                  |
| General administrative expenses                                     | 51,412      |                  | 60,721      |                  |
| Travel and subsistence  | 35,970      |                  | 41,775      |                  |
| Advertising, promotion and entertainment                            | 54,441      |                  | 52,522      |                  |
| Legal and professional costs  | 262,071     |                  | 230,538     |                  |
| Other finance charges   | 877         |                  | 719         |                  |
| Depreciation and loss/(profit) on sale                              | 4,023       |                  | 5,045       |                  |
| Other expenses including partnership charges                        | 6,244       |                  | 5,107       |                  |
|   |             | <u>(769,554)</u> |             | <u>(639,092)</u> |
| <b>(Loss)/profit before members' remuneration and profit shares</b> |             | <u>(154,842)</u> |             | <u>621,182</u>   |