

**London Leasehold Investments LLP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**LONDON LEASEHOLD INVESTMENTS LLP**

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## **LONDON LEASEHOLD INVESTMENTS LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

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The members present their annual report together with the audited financial statements of London Leasehold Investments LLP ("the LLP"), for the ended 31 March 2017. The LLP is incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000. The members have taken advantage of the small companies regime when preparing these financial statements.

#### **Principal activities**

The LLP was incorporated on 11 February 2014.

The principal activity of the LLP during the period was property investment in the United Kingdom. The members do not anticipate any significant change in the activity of the LLP.

As at 31 March 2017, the LLP had net assets attributable to members of £14,639,487 (2016 - £14,681,334).

After making enquiries the members have a reasonable expectation that the LLP has adequate resources for the foreseeable future and for a minimum period of 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the LLP's financial statements.

The Registered Office of London Leasehold Investments LLP is 70 Grosvenor Street, London, W1K 3JP.

#### **Designated Members**

Grosvenor Estate Belgravia was a designated member of the LLP throughout the period.

On 31 December 2016 Jeremy Henry Moore Newsum resigned as a designated member and Mark Robin Preston was appointed in his stead on 1 January 2017.

#### **Members' capital and interests**

Details of changes in members' capital in the year ended 31 March 2017 are set out in the financial statements.

The profits are shared amongst the members in accordance with agreed profit sharing arrangements.

The results of the LLP for the year are shown in the Profit and Loss Account. The loss for the year, before members' remuneration and profit shares was £297,217 (2016 - £1,865,001).

The balance sheet shows that the members' net assets increased from £14,681,334 to £14,639,487 during the year.

The repayment of members' capital is continually assessed by the members with reference to the on-going capital requirements of the LLP.

#### **MEMBERS' INDEMNITIES**

The LLP has made qualifying third party indemnity provisions for the benefit of its members which were made during the year and remain in force at the date of this report.

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## LONDON LEASEHOLD INVESTMENTS LLP

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### MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

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#### Members' responsibilities statement

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 LLP for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a member at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This information is given in accordance with s418 of the Companies Act 2006, as applied to Limited Liability Partnerships.

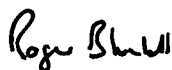
#### POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since 31 March 2017.

#### AUDITOR

Deloitte LLP, has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

This report was approved by the members on 1 June 2017 and signed on their behalf by:



.....  
R F C Blundell  
For Grosvenor Estate Belgravia

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## LONDON LEASEHOLD INVESTMENTS LLP

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON LEASEHOLD INVESTMENTS LLP

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We have audited the financial statements of London Leasehold Investments LLP for the year ended 31 March 2017, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Members' Interests and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the limited liability partnership's members, as a body, 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 Partnerships (Accounts and Audit) (Application of Companies' Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's 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 limited liability partnership and the limited liability partnership's 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 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 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' 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 March 2017 and of its loss 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.

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**LONDON LEASEHOLD INVESTMENTS LLP**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON LEASEHOLD INVESTMENTS LLP**

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**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.



Georgina Robb FCA (Senior Statutory Auditor)

for and on behalf of  
**Deloitte LLP**

Statutory Auditor

London  
United Kingdom

1 June 2017

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**LONDON LEASEHOLD INVESTMENTS LLP**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

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		2017 £	2016 £
Turnover		758,672	829,503
Cost of sales		(358,589)	(36,414)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>400,083</b>	<b>793,089</b>
Administrative expenses		(4,951)	(3,983)
Loss on revaluation of investment property		(40,217)	(1,865,002)
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>	4	<b>354,915</b>	<b>(1,075,896)</b>
Members' remuneration charged as an expense	6	(652,145)	(789,141)
Finance income and similar income		13	36
		<hr/>	<hr/>
<b>Loss before taxation and members' remuneration and profit shares</b>		<b>(297,217)</b>	<b>(1,865,001)</b>
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised income and expenses for 2017 or 2016 other than those included in the income statement, and as a result no statement of comprehensive income has been presented.

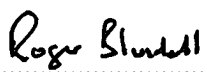
The notes pages 8 to 16 form part of these financial statements.

**LONDON LEASEHOLD INVESTMENTS LLP**  
**REGISTERED NUMBER: OC391067**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	8	14,230,000	14,230,000
		<u>14,230,000</u>	<u>14,230,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	14,363	320,709
Cash at bank and in hand	10	1,171,261	373,557
		<u>1,185,624</u>	<u>694,266</u>
Creditors: amounts falling due within one year	11	(776,137)	(242,932)
<b>Net assets attributable to members</b>		<u><u>14,639,487</u></u>	<u><u>14,681,334</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		19,751,971	19,496,601
<b>Members' other interests</b>			
Members' capital classified as equity		100	100
Retained Earnings		(5,112,584)	(4,815,367)
		<u><u>14,639,487</u></u>	<u><u>14,681,334</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 1 June 2017.

  
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**R F C Blundell**  
 For Grosvenor Estate Belgravia

The notes on pages 8 to 16 form part of these financial statements.



**LONDON LEASEHOLD INVESTMENTS LLP**

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Members capital (classified as equity) £	Members' capital classified as a liability £	Accumulated members' profits £	Total equity £
At 1 April 2016	100	19,496,601	(4,815,367)	14,681,334
<b>Loss for the period</b>				
Losses arising from revaluation of tangible fixed assets	-	-	(297,217)	(297,217)
<b>Total comprehensive income for the year</b>	-	-	(297,217)	(297,217)
<b>Contributions by and distributions to members</b>				
Loans and other debts due to members	-	255,370	-	255,370
<b>At 31 March 2017</b>	<b>100</b>	<b>19,751,971</b>	<b>(5,112,584)</b>	<b>14,639,487</b>

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2016**

	Members capital (classified as equity) £	Loans and other debts due to members £	Accumulated members' profits £	Total equity £
At 1 April 2015	100	17,207,460	(2,950,366)	14,257,194
<b>Loss for the period</b>				
Losses arising from revaluation of tangible fixed assets	-	-	(1,865,001)	(1,865,001)
<b>Total comprehensive income for the year</b>	-	-	(1,865,001)	(1,865,001)
Loans and other debts due to members	-	2,289,141	-	2,289,141
<b>At 31 March 2016</b>	<b>100</b>	<b>19,496,601</b>	<b>(4,815,367)</b>	<b>14,681,334</b>

The notes on pages 8 to 16 form part of these financial statements.

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## LONDON LEASEHOLD INVESTMENTS LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies (see note 2).

The members have reasonable expectation that the LLP has adequate resources available to it for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the LLP's accounts.

The members have taken advantage of the small company exemption in FRS 102 from including a cash flow statement in the financial statements.

##### 1.2 Revenue

In accordance with FRS 102, revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The turnover shown in the Income Statement represents proceeds received from rental income, excluding VAT.

Rental income from operating leases is recognised on a straight-line basis over the lease term, even if the payments are not received on such a basis. The cost of operating lease incentives are similarly spread, in accordance with FRS102, on a straight-line basis over the lease term.

##### 1.3 Investment property

Investment property is carried at fair value determined by the directors using the employees who are RICS qualified and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

##### 1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## LONDON LEASEHOLD INVESTMENTS LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. Accounting policies (continued)

##### 1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

###### Financial assets

The LLP classifies all of its non cash financial assets as loans and receivables.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the LLP will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

###### Financial liabilities

The LLP classifies all of its financial liabilities as liabilities at amortised cost.

###### At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

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## LONDON LEASEHOLD INVESTMENTS LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. Accounting policies (continued)

##### 1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.8 Finance leases as lessee

Finance leases which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the income statement.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in the income statement on a straight-line basis over the lease term.

##### 1.9 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

##### 1.10 Capitalisation of interest

Finance costs which are directly attributable to the construction of investment and development properties are capitalised as part of the costs of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

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## LONDON LEASEHOLD INVESTMENTS LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Judgements in applying accounting policies

In the application of the LLP's accounting policies, which are described in note 1, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

##### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

##### Recoverability of debtor balances

Debtor balances, including intercompany balances, are reviewed annually to ensure that the counterparty is capable of repaying the balance when required. The credit quality of the counterparty is considered adequate and as such no provision has been made at 31 March 2017.

##### Property valuations

Investment properties are carried at fair value determined by market value in accordance with valuations carried out by RICS qualified employees. Valuations are based on a number of key assumptions including an estimate of future rental income and the appropriate discount rate. For investment properties under development key judgements also include estimates of future development costs.

#### 3. Turnover

The turnover and profit/(loss) before tax are attributable to the one principal activity of the LLP and arise entirely in the United Kingdom.

#### 4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	4,000	3,950

No fees were payable to Deloitte LLP and its associates for non-audit services to the LLP during the current or preceding year.

#### 5. Particulars of employees

No fees or other emoluments were paid to the members of the LLP during either the current or preceding period in respect of their services to the LLP.

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

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**LONDON LEASEHOLD INVESTMENTS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**6. Members' remuneration charged as an expense**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Distributions	<b>652,145</b>	<b>789,141</b>
	<b>652,145</b>	<b>789,141</b>

**7. Taxation**

There is no taxation charge in the profit and loss account of the LLP as tax due on the profits will be borne by the owners of the ultimate beneficial interest of the LLP.

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LONDON LEASEHOLD INVESTMENTS LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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8. Investment property

	Long term leasehold investment property £
<b>Valuation</b>	
At 1 April 2016	14,230,000
Additions at cost	40,217
Loss on revaluation	(40,217)
<b>At 31 March 2017</b>	<b>14,230,000</b>

Investment properties were revalued at 31 March 2017 by the Directors using employees who are RICS qualified.

Investment properties have been valued using the investment method which involves applying a yield to rental income streams. Inputs include yield, current rent, ERV or on a market comparable basis of value per square foot derived and adjusted from actual market transactions.

Valuation reports are based on both information provided by the company e.g. current rents and lease terms which is derived from the company's financial and property management systems and is subject to the company's overall control environment, and assumptions applied by the valuers e.g. ERVs and yields. These assumptions are based on market observation and the valuers professional judgement.

The amounts recognised in profit or loss for the year for rental income from investment property is £758,672 (2016 - £829,503) and direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period are £358,589 (2016 - £36,414). There were no direct operating expenses that did not generate rental income during the period.

At 31 March 2017 there were no contractual obligations in place to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

At 31 March 2017 the LLP had investment properties with a fair value of £NIL (2016 - £NIL) under offer from third parties.

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**LONDON LEASEHOLD INVESTMENTS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**9. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	12,458
Amounts owed by group undertakings	-	2,845
Other debtors	-	291,446
Prepayments and accrued income	<b>14,363</b>	<b>13,960</b>
	<b>14,363</b>	<b>320,709</b>

**10. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>1,171,261</b>	<b>373,557</b>
	<b>1,171,261</b>	<b>373,557</b>

**11. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,100</b>	-
Taxation and social security	<b>66,505</b>	-
Other creditors	<b>398,729</b>	<b>13,185</b>
Accruals and deferred income	<b>308,803</b>	<b>229,747</b>
	<b>776,137</b>	<b>242,932</b>



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**LONDON LEASEHOLD INVESTMENTS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**12. Leases as Lessee**

The amount of lease rental charged to the income statement during the year comprised:

	2017 £	2016 £
Land and buildings	128,500	50,083
	<u>128,500</u>	<u>50,083</u>

Non-Cancellable operating lease rentals are payable as follows:

	2017 £	2016 £
Less than 1 year	128,500	52,500
Between 2 and 5 years	514,000	210,000
More than 5 years	8,224,000	239,774
	<u>8,866,500</u>	<u>502,274</u>

**13. Members' Equity**

	2017 £	2016 £
	100	100
	<u>100</u>	<u>100</u>

**14. Related party transactions**

At 31 March 2017 £19,751,971 (2016 - £19,496,601) was owed to Grosvenor Estate Belgravia in respect of loans to London Leasehold Investments LLP. Grosvenor Estate Belgravia is a member of the 2nd Duke of Westminster's Will Trust. The movement represents the net loans issued during the period.

At 31 March 2017 £652,145 (2016 - £789,141) was owed to the members in respect of distribution of profits for the period.

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**LONDON LEASEHOLD INVESTMENTS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**15. Controlling party**

The LLP's ultimate parent undertaking is the 2nd Duke of Westminster's Will Trust, Belgravia Leasehold Freehold Fund. The ultimate controlling entity heads the largest and smallest group including the LLP for which consolidated financial statements are prepared. The accounts of this entity are not publicly available.