
VABEL (THE CHAMBERLAYNE) LLP

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2019



VABEL (THE CHAMBERLAYNE) LLP
REGISTERED NUMBER: OC394958

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Current assets			
Stocks		9,336,482	7,148,153
Debtors: amounts falling due within one year	3	299,805	250,942
Cash at bank and in hand	4	16,248	21,559
		<u>9,652,535</u>	<u>7,420,654</u>
Creditors: Amounts Falling Due Within One Year	5	(66,981)	(76,541)
Net current assets		<u>9,585,554</u>	<u>7,344,113</u>
Total assets less current liabilities		<u>9,585,554</u>	<u>7,344,113</u>
Creditors: amounts falling due after more than one year	6	(8,418,545)	(6,167,649)
		<u>1,167,009</u>	<u>1,176,464</u>
Net assets		<u><u>1,167,009</u></u>	<u><u>1,176,464</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		146,156	146,156
		<u>146,156</u>	<u>146,156</u>
Members' other interests			
Members' capital classified as equity		1,107,498	1,107,498
Other reserves classified as equity		(86,645)	(77,190)
		<u>1,020,853</u>	<u>1,030,308</u>
		<u><u>1,167,009</u></u>	<u><u>1,176,464</u></u>
Total members' interests			
Amounts due from members (included in debtors)	3	(229,936)	(229,936)
Loans and other debts due to members	8	146,156	146,156
Members' other interests		1,020,853	1,030,308
		<u>937,073</u>	<u>946,528</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to

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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

the small LLPs regime.


The entity was entitled to exemption from audit under section 480 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 24 November 2020.



Vabel Capital I Limited
Designated member

The notes on pages 3 to 6 form part of these financial statements.

Vabel (The Chamberlayne) LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

VABEL (THE CHAMBERLAYNE) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

Vabel (The Chamberlayne) LLP is a limited partnership incorporated in England and Wales. The Partnership's registered address is 154 Brent Street, London NW4 2DR. The Partnership's main activity is property development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2.2 Going concern

On the basis of the assessment of the partnership's financial position and future expected cash flows, the partnership's members have a reasonable expectation that the partnership will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of preparing the annual financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 Financial instruments

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

3. Debtors

	2019 £	2018 £
Other debtors	10,200	5,200
Tax recoverable	59,669	15,806
Amounts due from members	229,936	229,936
	<u>299,805</u>	<u>250,942</u>

4. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	16,248	21,559
Less: bank overdrafts	(9,683)	-
	<u>6,565</u>	<u>21,559</u>

VABEL (THE CHAMBERLAYNE) LLP

NOTES TO THE FINANCIAL STATEMENTS
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5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	9,683	-
Trade creditors	52,798	74,291
Accruals	4,500	2,250
	<u>66,981</u>	<u>76,541</u>

6. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	5,998,545	3,747,649
Other loans	2,420,000	2,420,000
	<u>8,418,545</u>	<u>6,167,649</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loan	5,998,545	3,747,649
	<u>5,998,545</u>	<u>3,747,649</u>

Details of security provided:

The bank loan is secured on the property held by the partnership.

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7. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due 2-5 years		
Bank loans	5,998,545	3,747,649
Other loans	2,420,000	2,420,000
	<u>8,418,545</u>	<u>6,167,649</u>
	<u>8,418,545</u>	<u>6,167,649</u>

8. Loans and other debts due to members

	2019 £	2018 £
Members' capital treated as debt	146,156	146,156
	<u>146,156</u>	<u>146,156</u>

Loans and other debts due to members may be further analysed as follows:

	2019 £	2018 £
Falling due within one year	146,156	146,156
	<u>146,156</u>	<u>146,156</u>

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