

Devonshire Castle Developments LLP

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016



Devonshire Castle Developments LLP

Limited Liability Partnership Information

Designated members

G Barry
E Fowkes
F Macdonald

Limited liability partnership number OC397223

Registered office

Devonshire House
60 Goswell Road
London
United Kingdom
EC1M 7AD

Accountants

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
United Kingdom
EC1M 7AD

Devonshire Castle Developments LLP

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Devonshire Castle Developments LLP

Members' Report

For the year ended 31 December 2016

The members present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the limited liability partnership is that of property development and provision of advisory services to the property sector.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

G Barry
E Fowkes
F Macdonald

Statement of members' responsibilities

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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;
- 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.

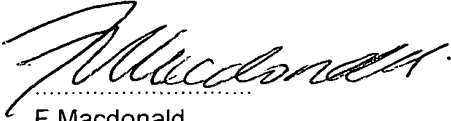
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). 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.

Devonshire Castle Developments LLP

Members' Report (Continued)

For the year ended 31 December 2016

On behalf of the members



F Macdonald
Designated Member

27 September 2017

Devonshire Castle Developments LLP

Accountants' Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Devonshire Castle Developments LLP for the year ended 31 December 2016

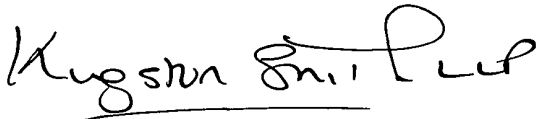
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Devonshire Castle Developments LLP for the year ended 31 December 2016 which comprise the Profit And Loss Account, the Balance Sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the limited liability partnership's members of Devonshire Castle Developments LLP, as a body, in accordance with the terms of our engagement letter dated 4 July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Devonshire Castle Developments LLP and state those matters that we have agreed to state to the limited liability partnership's members of Devonshire Castle Developments LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Devonshire Castle Developments LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Devonshire Castle Developments 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 Devonshire Castle Developments LLP. You consider that Devonshire Castle Developments 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 Devonshire Castle Developments 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.



Kingston Smith LLP

Chartered Accountants

21 September 2017

Devonshire House
60 Goswell Road
London
United Kingdom
EC1M 7AD

Devonshire Castle Developments LLP

Profit And Loss Account

For the year ended 31 December 2016

	2016 £	2015 £
Administrative expenses	75,359	(11,836)
Interest receivable and similar income	-	29
Interest payable and similar expenses	(27,651)	(17,712)
	<u> </u>	<u> </u>
Profit/(loss) for the financial year before taxation	47,708	(29,519)
	<u> </u>	<u> </u>
Profit/(loss) for the financial year before members' remuneration and profit shares	47,708	(29,519)
	<u> </u>	<u> </u>
Profit/(loss) for the financial year before members' remuneration and profit shares	47,708	(29,519)
Members' remuneration charged as an expense	(47,708)	-
	<u> </u>	<u> </u>
Loss for the financial year available for discretionary division among members	-	(29,519)
	<u> </u>	<u> </u>

Devonshire Castle Developments LLP

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	20,286		206,885	
Cash at bank and in hand		63		79	
		<u>20,349</u>		<u>206,964</u>	
Creditors: amounts falling due within one year	4	<u>(2,160)</u>		<u>(236,483)</u>	
Net current assets/(liabilities)			<u>18,189</u>		<u>(29,519)</u>
Represented by:					
Loans and other debts due to members within one year	5				
Amounts due in respect of profits			47,708		-
Members' other interests	5				
Other reserves classified as equity			(29,519)		(29,519)
			<u>18,189</u>		<u>(29,519)</u>
Total members' interests	5				
Loans and other debts due to members			47,708		-
Members' other interests			(29,519)		(29,519)
			<u>18,189</u>		<u>(29,519)</u>

For the financial year ended 31 December 2016 the limited liability partnership was entitled to exemption from audit under section 477 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 Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on ~~21 September 17~~ and are signed on their behalf by:



F Macdonald

Designated member

Limited Liability Partnership Registration No. OC397223

Devonshire Castle Developments LLP

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Limited liability partnership information

Devonshire Castle Developments LLP is a limited liability partnership incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, United Kingdom, EC1M 7AD.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Devonshire Castle Developments LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 19 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

These financial statements have been prepared on the going concern basis. The related parties will continue to support the limited liability partnership and therefore the members have a reasonable expectation that the limited liability partnership will continue in operational existence for the foreseeable future.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Devonshire Castle Developments LLP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Basic financial instruments are measured at amortised cost. The limited liability partnership has no other financial instruments or basic financial instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was nil (2015 - nil).

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	20,286	206,885
	<u>20,286</u>	<u>206,885</u>
Total debtors	<u>20,286</u>	<u>206,885</u>

Devonshire Castle Developments LLP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	-	40,000
Other creditors	2,160	196,483
	<u>2,160</u>	<u>236,483</u>

5 Reconciliation of Members' Interests

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	TOTAL MEMBERS' INTERESTS
	Other reserves £	Other amounts £	Total 2016 £
Members' interests at 1 January 2016	(29,519)	-	(29,519)
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	47,708	47,708
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	<u>(29,519)</u>	<u>47,708</u>	<u>18,189</u>
Members' interests at 31 December 2016	<u>(29,519)</u>	<u>47,708</u>	<u>18,189</u>
Amounts due to members		<u>47,708</u>	
		<u>47,708</u>	

6 Loans and other debts due to members

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

Devonshire Castle Developments LLP

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

7 Members' transactions

At the balance sheet date the partnership owed £nil (2015: £40,000) to Prosperity Kenworthy Developments Ltd and £221,974 (2015: £nil) to Prosperity Ivy League Globe Works Ltd, both of which are companies in which the members of the partnership have significant control. These balances were waived and written back to the profit and loss account in the year.

At the balance sheet date the partnership was owed £nil (2015: £86,775) from Prosperity West Heath Developments Ltd and £nil (2015: £99,824) from GBFMEF Limited (formerly Prosperity Capital Partners Ltd), both of which are companies in which the members of this partnership have significant control. These balances were waived in the year and written off to the profit and loss account. The partnership is owed £20,286 (2015: £20,286) from Prosperity Student Living Derby Limited, a company in which the members have significant control.