

Limited Liability Partnership Registration No. OC313979 (England and Wales)

PENHURST BUSINESS LLP
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2016

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PENHURST BUSINESS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Duskside Limited Penhurst Properties Limited
Limited liability partnership number	OC313979
Registered office	Penhurst House 352 - 356 Battersea Park Road London SW11 3BY
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants Hanover House 18 Mount Ephraim Road Tunbridge Wells Kent TN1 1ED

PENHURST BUSINESS LLP

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MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The members present their report and financial statements for the year ended 30 April 2016.

Principal activities

The principal activity of the limited liability partnership continued to be that of property letting and management.

On the 12 July 2016 the members passed a special resolution changing the limited liability partnership name from Penhurst Business Centre LLP to Penhurst Business LLP.

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:

Duskside Limited
Penhurst Properties Limited

Policy on members' drawings

Drawings will only be available when cash is surplus to the needs of the business.

On behalf of the members


.....
Penhurst Properties Limited
Designated Member

09/11/2016
.....

ACCOUNTANT'S REPORT TO THE DESIGNATED MEMBERS OF PENHURST BUSINESS LLP ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

In order to assist you to fulfil your duties under the Limited Liability Partnerships Act 2000, the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and regulations thereunder ("the Acts"), we have prepared for your approval the financial statements of Penhurst Business LLP which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes in accordance with the financial reporting framework set out therein 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 designated members of Penhurst Business LLP, as a body, in accordance with the terms of our engagement letter dated 24 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Penhurst Business LLP and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the designated members which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Penhurst Business 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 Penhurst Business LLP under the Acts. You consider that Penhurst Business 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 Penhurst Business 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.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited

Chartered Accountants

Hanover House

18 Mount Ephraim Road

Tunbridge Wells

Kent

TN1 1ED

18 November 2016

PENHURST BUSINESS LLP

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
Turnover		491,282	443,275
Administrative expenses		(243,624)	(285,594)
Operating profit	2	247,658	157,681
Interest receivable and similar income	3	69	105
Interest payable and similar charges		(33,944)	(34,105)
Retained profit for the financial year available for discretionary division among members		<u>213,783</u>	<u>123,681</u>

PENHURST BUSINESS LLP

UNAUDITED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
Profit for the financial year available for division among members		213,783	123,681
Unrealised surplus on revaluation of properties		<u>93,300</u>	<u>29,701</u>
Total recognised gains and losses relating to the year		<u><u>307,083</u></u>	<u><u>153,382</u></u>

PENHURST BUSINESS LLP
UNAUDITED BALANCE SHEET
AS AT 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4	3,784,969		3,693,069	
Current assets					
Debtors	5	708,532		513,543	
Cash at bank and in hand		80,035		45,790	
		<u>788,567</u>		<u>559,333</u>	
Creditors: amounts falling due within one year	6	<u>(999,030)</u>		<u>(984,979)</u>	
Net current liabilities			<u>(210,463)</u>		<u>(425,646)</u>
Total assets less current liabilities		3,574,506		3,267,423	
Creditors: amounts falling due after more than one year	7		<u>(987,000)</u>		<u>(987,000)</u>
Net assets attributable to members		2,587,506		2,280,423	
REPRESENTED BY:					
Members' other interests:					
Members' capital classified as equity	8	1,812,749		1,598,966	
Revaluation reserve	8	774,757		681,457	
		<u>2,587,506</u>		<u>2,280,423</u>	
TOTAL MEMBERS' INTERESTS					
Members' other interests	8	2,587,506		2,280,423	
		<u>2,587,506</u>		<u>2,280,423</u>	

PENHURST BUSINESS LLP

**UNAUDITED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2016**

For the financial year ended 30 April 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) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 3 to 10 were approved by the members and authorised for issue on 09 May 2016 and are signed on its behalf by:


.....
Penhurst Properties Limited
Designated Member

PENHURST BUSINESS LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2014.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Not depreciated on the grounds of immateriality after a re-assessment of the residual value.
Fixtures, fittings and equipment	15% - 25% straight line

Investment properties are included in the balance sheet at their open market value and no depreciation is provided. The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where the deficit is deemed to represent a permanent diminution in value, in which case it is charged to the Profit and Loss account.

FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the Balance Sheet date. To achieve this land and buildings are subject to a full valuation every five years with an interim valuation carried out in the third year of this cycle.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither the partnership taxation nor the related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

PENHURST BUSINESS LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies (Continued)

Members' participation rights

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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2	Operating profit	2016	2015
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible fixed assets		
	- owned	1,400	1,838
	Auditor's remuneration for statutory audit	-	4,000
		<u> </u>	<u> </u>
3	Interest receivable and similar income	2016	2015
		£	£
	Bank interest	69	105
		<u> </u>	<u> </u>
		<u>69</u>	<u>105</u>

PENHURST BUSINESS LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

4 Tangible fixed assets

	Investment properties	Land and buildings Freehold	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 May 2015	1,155,000	2,534,999	13,045	3,703,044
Transfer	34,999	(34,999)	-	-
Revaluation	83,300	10,000	-	93,300
At 30 April 2016	1,273,299	2,510,000	13,045	3,796,344
Depreciation				
At 1 May 2015	-	-	9,975	9,975
Charge for the year	-	-	1,400	1,400
At 30 April 2016	-	-	11,375	11,375
Net book value				
At 30 April 2016	1,273,299	2,510,000	1,670	3,784,969
At 30 April 2015	1,155,000	2,534,999	3,070	3,693,069

All freehold and investment properties were valued by the Directors at 30 April 2016 based on reference to appropriate indexes and other market information. They were professionally valued by C W M Edwards MRICS of Bells Chartered Surveyors, on their basis of existing use value as at 30 April 2015.

Investment properties amounting to £1,273,299 (2015 - £1,155,000) are stated at open market values as at 30 April 2016. If the investment properties had not been revalued, they would have been stated at a cost of £915,823 (2015 - £915,823).

Freehold property is stated at £2,510,000 (2015 - £2,534,999). If the freehold properties had not been revalued, they would have been stated at a cost of £2,129,458 (2015 - £2,129,458).

5 Debtors

	2016 £	2015 £
Other debtors	708,532	513,543

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	8,226	93,259
Other taxation and social security	16,262	6,177
Other creditors	974,542	885,543
	999,030	984,979

PENHURST BUSINESS LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

7	Creditors: amounts falling due after more than one year	2016 £	2015 £
	Bank loans	987,000	987,000

The bank loans are secured by legal charges over the limited liability partnership's property.

8 Members' interests

	EQUITY		TOTAL MEMBERS' INTERESTS	
	Members' capital classified as equity	Re-valuation reserve	2016	2015
	£	£	£	£
Members' interests at 1 May 2015	1,598,966	681,457	2,280,423	2,127,041
Profit for the financial year available for discretionary division among members	213,783	-	213,783	123,681
Members' interests after profit for the year	1,812,749	681,457	2,494,206	2,250,722
Surplus arising on revaluation of fixed assets	-	93,300	93,300	29,701
Members' interests at 30 April 2016	1,812,749	774,757	2,587,506	2,280,423

9 Control

The immediate controlling party is Penhurst Properties Limited due to its 99.9% holding in Penhurst Business LLP. The ultimate controlling party is J C Elkington due to his 100% shareholding in Penhurst Properties Limited.

As a wholly owned subsidiary of Penhurst Properties Limited the Limited Liability Partnership has taken advantage of the exemptions under Financial Reporting Standard No.8 (related party transactions) and had not disclosed details of the related party transactions.

PENHURST BUSINESS LLP
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 APRIL 2016

The following pages do not form part of the statutory accounts

PENHURST BUSINESS LLP

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2016

		2016		2015
	£	£	£	£
Turnover				
Rent received		289,116		232,147
Commercial rent received		87,400		88,262
Registrations		31,785		28,793
Other income		37,055		54,027
Services		45,926		40,046
		<u>491,282</u>		<u>443,275</u>
Administrative expenses		(243,624)		(285,594)
		<u>247,658</u>		<u>157,681</u>
Operating profit				
Other interest receivable and similar income				
Bank interest - received		69		105
Interest payable				
Bank interest on loans		(33,944)		(34,105)
		<u>213,783</u>		<u>123,681</u>
Profit for the financial year before members' remuneration and profit shares	43.52%	<u>213,783</u>	27.90%	<u>123,681</u>

PENHURST BUSINESS LLP

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 APRIL 2016

	2016 £	2015 £
Administrative expenses		
Wages and salaries	64,790	107,696
Letting fees	845	2,759
Rent	3,900	3,867
Rates	35,876	28,998
Insurance	3,800	754
Light and heat	12,218	13,939
Repairs and maintenance	19,969	21,503
Cleaning	23,084	22,583
Printing, postage and stationery	19,546	22,845
Advertising	-	1,931
Computer running costs	947	1,031
Telephone	37,838	43,103
Travelling expenses	565	86
Entertaining	217	49
Consultancy fees	3,360	3,424
Accountancy	3,350	1,600
Audit fees	-	4,000
Bank charges	487	844
Refinancing costs	6,895	-
Sundry expenses	4,537	2,744
Depreciation	1,400	1,838
	<hr/>	<hr/>
	243,624	285,594
	<hr/>	<hr/>
