

**W V INVESTMENTS LLP**  
**MEMBERS REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**Registration Number: OC314890**

Minshalls Limited  
Chartered Accountants  
and Statutory Auditors  
370-374 Nottingham Road  
Newthorpe  
Nottinghamshire  
NG16 2ED



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COMPANIES HOUSE

## **W V INVESTMENTS LLP**

### **LIMITED LIABILITY PARTNERSHIP INFORMATION**

Designated members

D Vincent  
G Whitbread

Limited Liability partnership number    OC314890

Registered Office

74 Wimpole Street  
London  
W1G 9RR

Auditors

Minshalls Ltd  
Chartered Accountants & Statutory Auditors  
370-374 Nottingham Road  
Newthorpe  
Nottinghamshire  
NG16 2ED

## **W V INVESTMENTS LLP**

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## W V INVESTMENTS LLP

### MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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

#### Principal activities and review of business

The principal activity of the limited liability partnership is property investment and will continue to be so for the foreseeable future.

#### Designated members

The following designated members have held office since 1 May 2008:

D Vincent  
G Whitbread

#### Policy on members' drawings

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".

#### Statement of members' responsibilities

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

Company law, as applied to limited liability partnerships, requires the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with the Financial Reporting Standards for Smaller Entities (April 2008) United Kingdom Accounting Standards and applicable law. The financial statements are required by law to 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 period. 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 departure disclosed and explained in the accounts;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and 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.

#### Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

#### Auditors

Minshalls Ltd were appointed auditors to the limited liability partnership and in accordance with section 487 (2) of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001), a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

On behalf of the members



D Vincent  
Designated Member

Date: 7 December 2016

**WV INVESTMENTS LLP****INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF W V INVESTMENTS LLP**

We have audited the financial statements of WV Investments LLP for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes as set out on pages 3 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Companies Act 2006, as applied 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 auditors' 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 the members and auditors**

As explained more fully in the Members' Responsibilities Statement, set out on page 1, 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 on 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 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 misstatement's or inconsistencies we consider the implications for our report.

**Opinion**

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice for Smaller Entities, and
- have been prepared in accordance with the requirements 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.

**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.



Mr Mark R Minshall BA FCA (Senior statutory auditor)  
Chartered Accountants & Statutory Auditors  
370-374 Nottingham Road  
Newthorpe  
Nottinghamshire  
NG16 2ED

Date: 7 December 2016

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	352,668	371,308
Cost of sales		(103,043)	(104,787)
<b>Gross Profit</b>		<u>249,625</u>	<u>266,521</u>
Distribution costs		(7,271)	(3,119)
Administrative expenses		(6,176)	(5,093)
		<u>          </u>	<u>          </u>
<b>Operating profit</b>	<b>3</b>	236,178	258,309
Other income		15,000	15,000
Interest payable and similar charges	<b>5</b>	(129,591)	(133,016)
		<u>          </u>	<u>          </u>
<b>Profit on ordinary activities before taxation</b>		121,587	140,293
		<u>          </u>	<u>          </u>
<b>Profit for the year before members' remuneration and profit shares</b>		121,587	140,293
Members' remuneration charged as an expense		(121,587)	(140,293)
		<u>          </u>	<u>          </u>
<b>Retained profit for the financial year available for discretionary division among members</b>		<u>-</u>	<u>-</u>

**BALANCE SHEET – OC314890  
AS AT 31 MARCH 2016**

		2016		2015	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		3,897,000		3,897,000
<b>Current assets</b>					
Debtors	7	49,941		204,141	
Cash at bank and in hand		168,188		63,167	
		<u>218,129</u>		<u>267,308</u>	
Creditors: Amounts falling due within one year	8	(224,034)		(156,043)	
<b>Net current assets</b>			(5,905)		111,265
<b>Total assets less current liabilities</b>			3,891,095		4,008,265
Creditors: Amounts falling due after more than one year	9		(2,707,609)		(2,785,766)
<b>Net assets</b>			<u>1,183,486</u>		<u>1,222,499</u>
<b>Financed by:</b>					
Capital accounts	12		26,432		65,445
Revaluation reserve	12		1,157,054		1,157,054
			<u>1,183,486</u>		<u>1,222,499</u>

We approve the financial information which comprises the profit and loss account, balance sheet, statement of total recognised gains and losses and the related notes. We acknowledge our responsibility for the financial information and for providing Minshalls Limited with all information and explanations necessary for its compilation.

The financial statements have been prepared in accordance with the provisions applicable to Limited Liability Partnerships subject to the small limited liability partnerships' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).



Mr D Vincent  
Partners



Mr G Whitbread  
Date: 7 December 2016

**W V INVESTMENTS LLP****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016****1. Accounting policies****1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with the Financial Reporting Standards for Smaller Entities (January 2015) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

**1.3. Turnover**

Turnover represents rents receivable, excluding value added tax. Rental paid in advance is allocated to future accounting periods.

**1.4. Investment properties**

In accordance with SSAP 19, (i) investment properties are re-valued annually and where a deficit is considered to be permanent this is charged to the profit and loss account, otherwise the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over twenty five years to run. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the Generally Accepted Accounting Principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

**2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.



## W V INVESTMENTS LLP

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

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**3. Operating profit**

	<b>2016 £</b>	<b>2015 £</b>
Operating profit is stated after charging:		
Auditors' remuneration	3,600	3,600
	<hr/>	<hr/>
Auditors' remuneration - other fees:		
Taxation services	300	200
Bookkeeping	553	809

**4. Information in relation to members**

	<b>2016 Number</b>	<b>2015 Number</b>
The average number of members during the year was:	2	2
	<hr/>	<hr/>
	<b>2016 £</b>	<b>2015 £</b>
Paid under the terms of the LLP agreement	160,600	104,481
	<hr/>	<hr/>

**5. Interest Payable**

	<b>2016 £</b>	<b>2015 £</b>
Loan interest	129,591	133,016
	<hr/>	<hr/>

## W V INVESTMENTS LLP

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

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## 6. Tangible assets

	Investment Properties	Total
	£	£
<b>Cost</b>		
At 1 April 2015	3,897,000	3,897,000
At 31 March 2016	<u>3,897,000</u>	<u>3,897,000</u>
<b>Net book values</b>		
At 31 March 2016	3,897,000	3,897,000
At 31 March 2015	<u>3,897,000</u>	<u>3,897,000</u>

The properties were valued in the year by the members and considered to remain consistent in value with the prior year, based upon their view of the current economic climate and the property market. The figure noted above is considered to represent open market value.

On an historical cost basis the property would have been included at an original cost of £2,739,946 (2015: £2,739,946).

## 7. Debtors

	2016 £	2015 £
Trade debtors	18,642	23,639
Other debtors	3,000	3,000
Amounts owed from connected parties	20,341	169,789
Prepayments and accrued income	7,958	7,713
	<u>49,941</u>	<u>204,141</u>

**W V INVESTMENTS LLP****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

..... continued

**8. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Loans	73,224	68,983
Amounts owed to connected companies	67,552	9,000
Accruals and deferred income	83,258	78,060
	<u>224,034</u>	<u>156,043</u>
	<u>224,034</u>	<u>156,043</u>
 Aggregate of secured liabilities	 73,224	 68,983
	<u>73,224</u>	<u>68,983</u>

The loans are secured by way of a legal floating charge over the assets of the LLP.

**9. Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Loans	2,707,609	2,785,766
	<u>2,707,609</u>	<u>2,785,766</u>
Aggregate of secured liabilities	2,707,609	2,785,766
	<u>2,707,609</u>	<u>2,785,766</u>

The loans are secured by way of a legal floating charge over the assets of the LLP.

## W V INVESTMENTS LLP

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

..... continued

**10. Related party transactions**

Included within debtors at the year-end are the following loans from related undertakings; these amounts are unsecured, interest free and repayable upon demand:-

	<u>2016</u>	<u>2015</u>
	£	£
Manor Chiltern Ltd	20,341	20,341
Manor Nottingham Ltd	-	26,448
Manor Home Counties Ltd	-	123,000
	<u>20,341</u>	<u>169,789</u>

Included within creditors at the year-end are the following loans to related undertakings; these amounts are unsecured, interest free and repayable upon demand:-

	<u>2016</u>	<u>2015</u>
	£	£
Manor Villages	9,000	9,000
Manor Nottingham Ltd	58,552	-
	<u>67,552</u>	<u>9,000</u>

Also due within trade debtors at the year-end is an amount due by way of unremitted income from related undertaking as follows:

	<u>2016</u>	<u>2015</u>
	<u>Debtors</u>	<u>Debtors</u>
Manor Villages Ltd	12,904	11,889
	<u>12,904</u>	<u>11,889</u>

During the year the limited liability partnership was charged £Nil (2015: £11,018) for agent letting fees from Manor Villages Ltd.

The limited liability partnership charged management fees to Manor Nottingham Ltd of £15,000 (2015: £15,000) during the year.

The members, Mr D Vincent and Mr G Whitbread, have a material interest in these companies.

**11. Contingent liabilities**

The limited liability partnership has cross guarantees in place with related parties in respect of borrowings held at the year end. The maximum liability is £7,052,098 (2015: £7,238,811). Security is held over the properties by way of a fixed and floating charge.

## W V INVESTMENTS LLP

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

..... continued

## 12. Members' Interests

	Members' Other interests		Total	2015
	Members' Capital (classified as equity)	Revaluation reserve		
	£	£	£	£
Members' interests at 1 April 2015	65,445	1,157,054	1,222,499	1,186,687
Profit/(loss) for the year available for discretionary division among members	121,587	-	121,587	140,293
Members' interests after profit/(loss) for the year	187,032	1,157,054	1,344,086	1,326,980
Surplus arising on revaluation of investment property	-	-	-	-
Potential tax on revaluation of fixed assets	-	-	-	-
Drawings	(160,600)	-	(160,600)	(104,481)
Members' interests at 31 March 2016	26,432	1,157,054	1,183,486	1,222,499

## 13. Controlling interest

The limited liability partnership is controlled by the members, Mr D Vincent and Mr G Whitbread.