

Limited Liability Partnership registration number OC314890 (England and Wales)

W V INVESTMENTS LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

W V INVESTMENTS LLP

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W V INVESTMENTS LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF W V INVESTMENTS LLP FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of W V Investments LLP for the year ended 31 March 2022 which comprise, the Balance Sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

This report is made solely to the limited liability partnership's members of W V Investments LLP, as a body, in accordance with the terms of our engagement letter dated 16 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of W V Investments LLP and state those matters that we have agreed to state to the limited liability partnership's members of W V Investments LLP, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W V Investments LLP and its members as a body, for our work or for this report.

It is your duty to ensure that W V Investments 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 W V Investments LLP. You consider that W V Investments 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 W V Investments 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.

Azets

11 November 2022

2 Regan Way
Chetwynd Business Park
Chilwell
Nottingham
United Kingdom
NG9 6RZ

W V INVESTMENTS LLP

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	3		6,025,000		6,025,000
Current assets					
Debtors	4	28,669		22,965	
Cash at bank and in hand		69,316		76,233	
		<u>97,985</u>		<u>99,198</u>	
Creditors: amounts falling due within one year	5	<u>(235,975)</u>		<u>(210,930)</u>	
Net current liabilities			<u>(137,990)</u>		<u>(111,732)</u>
Total assets less current liabilities			5,887,010		5,913,268
Creditors: amounts falling due after more than one year	6		<u>(2,137,946)</u>		<u>(2,249,519)</u>
Net assets attributable to members			<u>3,749,064</u>		<u>3,663,749</u>
Represented by:					
Members' other interests	8				
Members' capital classified as equity			472,346		387,031
Revaluation reserve			3,276,718		3,276,718
			<u>3,749,064</u>		<u>3,663,749</u>
Total members' interests	8				
Members' other interests			<u>3,749,064</u>		<u>3,663,749</u>
			<u>3,749,064</u>		<u>3,663,749</u>

W V INVESTMENTS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 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 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 and delivered 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 11 November 2022 and are signed on their behalf by:

Mr D Vincert
Designated member

Mr G Whitbread
Designated Member

Limited Liability Partnership Registration No. OC314890

W V INVESTMENTS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

1 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Limited liability partnership information

W V Investments LLP is a limited liability partnership incorporated in England and Wales. The registered office is Watson House, 54 Baker Street, London, Buckinghamshire, United Kingdom, W1U 7BU.

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

2.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the balance sheet date are carried forward as work in progress.

2.3 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.

W V INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

2.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

2.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

2.6 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.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

W V INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from related parties, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

2.7 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.

3 Investment property

2022

£

Fair value

At 1 April 2021 and 31 March 2022

6,025,000

The valuations of investment properties were made as at 31 March 2022 by the partners, on an open market value basis by reference to market evidence of transaction prices for similar properties. The figures represented in the financial statements are in line with the valuation report issued by an independent firm of valuers, Savills, on 21 October 2021.

No depreciation is provided in respect of these properties.

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,544	6,754
Other debtors	10,000	5,000
Prepayments and accrued income	12,125	11,211
	<u>28,669</u>	<u>22,965</u>

W V INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	105,737	101,566
Other creditors	48,166	41,903
Accruals and deferred income	82,072	67,461
	<u>235,975</u>	<u>210,930</u>

Aggregate of secured liabilities £105,737 (2021: £101,566).

Amounts becoming due to the bank by way of a loan and an overdraft facility are secured by a personal guarantee from both directors, Mr D Vincent and Mr G Whitbread.

The bank loans are secured by way of a legal fixed and floating charge over the freehold property and assets of the company.

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	2,137,946	2,249,519
	<u>2,137,946</u>	<u>2,249,519</u>

Aggregate of secured liabilities £2,137,946 (2021: £2,249,519).

Amounts becoming due to the bank by way of a loan and an overdraft facility are secured by a personal guarantee from both directors, Mr D Vincent and Mr G Whitbread.

The bank loans are secured by way of a legal fixed and floating charge over the freehold property and assets of the company.

Creditors which fall due after five years are as follows:

	2022 £	2021 £
Payable by instalments	1,682,362	1,698,225
	<u>1,682,362</u>	<u>1,698,225</u>

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

7 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.

W V INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Reconciliation of Members' Interests

	EQUITY		TOTAL
	Members' other interests		MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Revaluation reserve £	Total 2022 £
Members' interests at 1 April 2021	387,031	3,276,718	3,663,749
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss for the year	387,031	3,276,718	3,663,749
Other divisions of profits	251,315	-	251,315
Repayments of capital	(166,000)	-	(166,000)
Members' interests at 31 March 2022	472,346	3,276,718	3,749,064

W V INVESTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Revaluation reserve

	2022 £	2021 £
At beginning of year	3,276,718	1,260,054
Revaluation surplus arising in the year	-	2,016,664
At end of year	<u>3,276,718</u>	<u>3,276,718</u>

10 Financial commitments, guarantees and 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 £5,693,074 (2021: £5,982,982). Security is held over the properties by way of a fixed and floating charge.

11 Related party transactions

Included within other creditors is an amount of £48,166 (2021: £41,903) due from the limited liability partnership to companies in which the members have an interest.

Management charges of £6,250 (2021: £6,250) were paid during the year to a company in which the members have an interest.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.