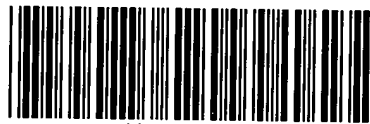


LIGHTSTONE WAKEFIELD LLP
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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COMPANIES HOUSE

Company No. OC366664 (England and Wales)

LIGHTSTONE WAKEFIELD LLP

COMPANY INFORMATION

Designated Members

M Baker
Bentinck Investments Limited
S Brown
S Craven
A Deal
A Folley
S Folley
J Horne
Lightstone Properties plc
R Lindo
Lynrow Estates Ltd
S Morrell
S Poole
J Rigg
S Rogers
T O'Rorke
C Strickland
D Strickland
S Thornton

Company Number

OC366664

Registered Office

5th Floor
6 St Andrew Street
London
EC4A 3AE

LIGHTSTONE WAKEFIELD LLP

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LIGHTSTONE WAKEFIELD LLP

DESIGNATED MEMBERS' REPORT

The designated members submit their report and the financial statements of Lightstone Wakefield LLP for the year ended 30 September 2015.

Principal activities

The principal activity of the limited liability partnership is that of investment in property.

During the year the Partnership sold its investment property.

Results and allocation to members

The results for the year are shown in the profit and loss account on page 3.

The members are satisfied with the performance of the partnership during the period.

Designated members

The following designated members have held office during the period.

M Baker
Bentinck Investments Limited
S Brown
S Craven
A Deal
A Folley
S Folley
J Horne
Lightstone Properties plc
R Lindo
Lynrow Estates Ltd
S Morrell
S Poole
J Rigg
S Rogers
T O'Rourke
C Strickland
D Strickland
S Thornton

Policy with respect to designated members' drawings and subscription and repayment of members' capital

The profits and losses for the year are allocated to members in accordance with their profit sharing arrangements. All cash received after taking into account the anticipated cash needs of the partnership are paid to members.

The members have subscribed a minimum level of capital, which is repayable.



A Ingman

For and on behalf of Lightstone Properties plc, Designated Member

08 December 2015

LIGHTSTONE WAKEFIELD LLP

STATEMENT OF DESIGNATED MEMBERS' RESPONSIBILITIES

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

Limited Liability Partnership law 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 Limited Liability Partnership law 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 period. In preparing those financial statements, the members are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 as applicable to limited liability partnerships. The members are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members on behalf of the members.

LIGHTSTONE WAKEFIELD LLP**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Turnover			
Rental income		70,018	158,000
Property outgoings		(999)	(1,789)
Gross profit		<u>69,019</u>	<u>156,211</u>
Administrative expenses		(273)	(670)
Operating profit		<u>68,746</u>	<u>155,541</u>
Loss on sale of investment property	2	(61,605)	-
Realised surplus on sale of investment property		333,778	-
Interest payable and related charges	3	(31,781)	(44,257)
Profit for the year before members' remuneration and profit shares		<u>309,138</u>	<u>111,284</u>
Members' remuneration charged as an expense		(309,138)	(111,284)
Profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

No separate Statement of Total Recognised Gains and Losses has been presented as there were no such gains or losses in the period.

The notes on pages 5 to 8 form part of these accounts.

LIGHTSTONE WAKEFIELD LLP**BALANCE SHEET AS AT 30 SEPTEMBER 2015**

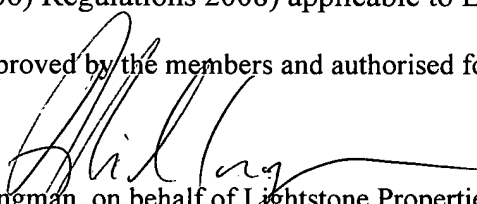
	Notes	30 September 2015 £	30 September 2014 £
Fixed assets			
Investment properties	4	-	2,250,000
Current assets			
Cash at bank and in hand		-	48,458
Creditors: amounts falling due within one year	5	-	(48,124)
Net current assets/(liabilities)		-	334
Total assets less account liabilities		-	2,250,334
Creditors: amounts falling due after one year	6	-	(916,296)
Net assets attributable to members		-	1,334,038
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 25		-	826,000
Other amounts		-	508,038
Total members' interests	7	-	1,334,038

For the year ended 30 September 2015 the Limited Liability Partnership was entitled to exemption 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 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 accounts.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnership (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

Approved by the members and authorised for issue on 8 December 2015 and signed on its behalf by


A Ingman, on behalf of Lightstone Properties plc.

LIGHTSTONE WAKEFIELD LLP

ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" ("SORP").

Fixed asset investments

Fixed assets are stated at their market value. Any resulting unrealised gain or loss is included in other amounts due to members.

Recognition of Income

Turnover represents the rental income receivable in the period, net of VAT.

Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going Concern

The financial statements have been prepared on the basis that the Partnership is a going concern.

The partners have concluded that they expect the Partnership to be able to pay its liabilities as they fall due and it is appropriate to adopt the going concern basis for the preparation of these financial statements.

LIGHTSTONE WAKEFIELD LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Turnover

The group's turnover is derived from its principal activity. All turnover is derived from the United Kingdom based commercial premises.

2 Loss on sale of property

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Sale proceeds	2,215,010	-
Property at valuation	(2,250,000)	-
Disposal costs	(26,615)	-
	<u>(61,605)</u>	<u>-</u>

3 Interest payable and related charges

	Year ended 30 September 2015 £	Year ended 30 September 2014 £
Bank interest	18,648	44,519
Bank fees and charges	13,133	(262)
	<u>31,781</u>	<u>44,257</u>

4 Tangible fixed assets

	Freehold Property £
At cost and valuation	
At valuation 30 September 2013	2,100,000
Revaluation surplus at 30 September 2014	150,000
	<u>2,250,000</u>
At valuation 30 September 2014	2,250,000
Disposal	(2,250,000)
	<u>-</u>
As at 30 September 2015	<u>-</u>

The cost of the freehold property as at 30 September 2014 was £1,916,222.

LIGHTSTONE WAKEFIELD LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

5 Creditors: amounts falling due within one year

	30 September 2015 £	30 September 2014 £
Other tax and social security	-	7,761
Accruals and deferred income	-	40,363
	<u>-</u>	<u>48,124</u>

6 Creditors: amounts falling due after one year:

	30 September 2015 £	30 September 2014 £
Bank loan	-	916,296
	<u>-</u>	<u>916,296</u>

The bank loan was from Santander, secured by a charge over the freehold investment property and was repayable on 4 August 2016. On sale of the property during the year, the bank loan was repaid. Fixed monthly payments of £7,573 per month were payable on the loan which included both interest and amortisation.

7 Reconciliation of movements in members' interests

	Members' Capital Contributions £	Other Amounts £	Total contributions and other debts due to Members £
Members interests at 30 September 2013	826,000	298,253	1,124,253
Profit for the year allocated to members	-	111,284	111,284
Revaluation surplus	-	150,000	150,000
Drawings	-	(51,499)	(51,499)
Members' interests at 30 September 2014	<u>826,000</u>	<u>508,038</u>	<u>1,334,038</u>
Profit for the year allocated to members	-	309,138	309,138
Realised revaluation surplus	-	(333,778)	(333,778)
Drawings	(826,000)	(483,398)	(1,309,398)
Members' interests at 30 September 2015	<u>-</u>	<u>-</u>	<u>-</u>

Loans and other debts due to members are amounts owed to members in respect of allocated profits and are due within one year. Loans and other debts to members rank equally with debts due to ordinary creditors in a winding up.

LIGHTSTONE WAKEFIELD LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

7 Transactions with Related Parties

During the period, the group was charged a fee amounting to £983 per annum by Lightstone Properties plc which is a designated member of the partnership. At 30 September 2015, the group owed £nil to Lightstone Properties plc.