
Belgravia PT LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



BELGRAVIA PT LLP

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BELGRAVIA PT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The members present their annual report together with the audited financial statements of Belgravia PT LLP (the "LLP") for the year ended 31 March 2018. The LLP is incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000. The members have taken advantage of the small limited liability partnership regime when preparing these financial statements.

Principal activities

The LLP was incorporated on 29 November 2011.

The principal objective of the LLP is property purchase and development with a view to sale. The members do not anticipate any significant change in the activity of the LLP.

As at 31 March 2018, the LLP had net assets attributable to members of £4,234,457 (2017 - £4,370,266).

After making enquiries the members have a reasonable expectation that the LLP has adequate resources for the foreseeable future and for a minimum period of 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the LLP's financial statements.

The Registered Office of Belgravia PT LLP is 70 Grosvenor Street, London, W1K 3JP.

Designated Members

The designated members who served the LLP during the year were as follows:

M R Preston
Grosvenor Estate Belgravia

Members' capital and interests

Details of changes in members' capital in the year ended 31 March 2018 are set out in the financial statements.

The results of the LLP for the year are shown in the Income Statement. The loss for the year, before members' remuneration and profit shares was £135,809 (2017 - £171,248).

The balance sheet shows that the members' net assets decreased from £4,370,266 to £4,234,457 during the year.

The members have not recommended payment of a distribution in the current or preceding year. There are no drawings in the current or preceding year.

The members' capital is distributed per the LLP agreement.

BELGRAVIA PT LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

Members' indemnities

The LLP has made qualifying third party indemnity provisions for the benefit of its members which were made during the year and remain in force at the date of this report.

Members' responsibilities statement

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

The Limited Liability Partnerships (Accounts & 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BELGRAVIA PT LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018**

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a member at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This information is given in accordance with s418 of the Companies Act 2006, as applied to Limited Liability Partnerships.

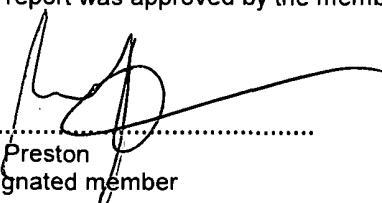
POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since 31 March 2018.

AUDITOR

Deloitte LLP has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

This report was approved by the members on 7 June 2018 and signed on their behalf by:


.....
M R Preston
Designated member

BELGRAVIA PT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELGRAVIA PT LLP

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 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships.

We have audited the financial statements of Belgravia PT LLP which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in members' interests; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion

BELGRAVIA PT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELGRAVIA PT LLP (CONTINUED)

on the financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the Members' Responsibilities Statement on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 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 as applied to LLPs. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditor's 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

BELGRAVIA PT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELGRAVIA PT LLP (CONTINUED)

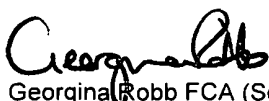
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Georgina Robb FCA (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

London
United Kingdom

7 June 2018

BELGRAVIA PT LLP

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Administrative expenses		(135,809)	(171,248)
Operating loss	4	(135,809)	(171,248)
Loss for the year before members' remuneration and profit shares available for discretionary division among members		(135,809)	(171,248)
		<hr/>	<hr/>
Loss for the year before members' remuneration and profit shares		(135,809)	(171,248)
		<hr/>	<hr/>

There were no recognised income and expenses for 2018 or 2017 other than those included in the Income Statement, and as a result no statement of comprehensive income has been presented.

The notes on pages 10 to 13 form part of these financial statements.

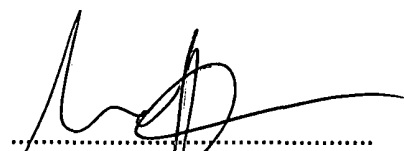
BELGRAVIA PT LLP
REGISTERED NUMBER: OC370274

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	7	4,238,757	4,417,928
Cash at bank and in hand	8	-	1,404
		<u>4,238,757</u>	<u>4,419,332</u>
Creditors: amounts falling due within one year	9	(4,300)	(49,066)
Net assets		<u><u>4,234,457</u></u>	<u><u>4,370,266</u></u>
Represented by:			
Members' capital classified as equity		100	100
Accumulated members' profits		4,234,357	4,370,166
		<u><u>4,234,457</u></u>	<u><u>4,370,266</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 7 June 2018.


.....
M R Preston
Designated member

BELGRAVIA PT LLP

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Members' capital classified as equity £	Accumulated members' profits £	Total members' interests £
At 1 April 2017	100	4,370,166	4,370,266
Loss for year for discretionary division among members	-	(135,809)	(135,809)
Total comprehensive income for the year	-	(135,809)	(135,809)
At 31 March 2018	100	4,234,357	4,234,457

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Members' capital classified as equity £	Accumulated members' profits £	Total members' interests £
At 1 April 2016	100	4,541,414	4,541,514
Loss for year for discretionary division among members	-	(171,248)	(171,248)
Total comprehensive income for the year	-	(171,248)	(171,248)
At 31 March 2017	100	4,370,166	4,370,266

The notes on pages 10 to 13 form part of these financial statements.

BELGRAVIA PT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies (see note 2).

The members have taken advantage of the small company exemption in FRS 102 from including a cash flow statement in the financial statements.

1.2 Going concern

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. Accounting policies (continued)

1.5 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets

The LLP classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the LLP will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Judgements in applying accounting policies

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 be different 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors' do not believe there are any key sources of estimation.

BELGRAVIA PT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Turnover

The turnover and loss before tax are attributable to the one principal activity of the LLP and arise entirely in the United Kingdom.

4. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	<u>4,300</u>	<u>4,000</u>

No fees were payable to Deloitte LLP and its associates for non-audit services to the LLP during the current or preceding year.

5. Particulars of employees

No fees or other emoluments were paid to the members of the LLP during either the current or preceding year in respect of their services to the LLP.

There were no employees of the LLP for the current or preceding year.

6. Taxation

There is no taxation charge in the Income Statement of the LLP as tax due on the profits will be borne by the owners of the ultimate beneficial interest of the LLP.

7. Debtors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed by group undertakings	<u>4,238,757</u>	<u>4,417,928</u>
	<u><u>4,238,757</u></u>	<u><u>4,417,928</u></u>

There are no interest bearing amounts owed by group undertakings at 31 March 2018 (2017: nil).

Amounts owed by group undertakings are repayable on demand.

BELGRAVIA PT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	-	1,404
	<u>-</u>	<u>1,404</u>

9. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Taxation and social security	-	87
Other creditors	-	1,404
Accruals and deferred income	4,300	47,575
	<u>4,300</u>	<u>49,066</u>

10. Related party transactions

At 31 March 2018 £nil (2017: nil) was owed to Grosvenor Estate Belgravia in respect of loans to Belgravia PT LLP. Grosvenor Estate Belgravia is a member of the 2nd Duke of Westminster's Will Trust.

At 31 March 2018 £4,234,357 (2017: £4,370,166) was owed to the members in respect of distribution of accumulated profits. The movement in the year represents the loss attributable to members, as shown in the Income Statement.

During the year £130,726 (2017: £164,055) was charged by Grosvenor Property Developments Limited to the LLP in respect of overheads recharges. At 31 March 2018 £Nil (2017: £35,062) was owed to Grosvenor Property Developments Limited.

11. Controlling party

The LLP's ultimate parent undertaking is the 2nd Duke of Westminster's Will Trust, Belgravia Leasehold Freehold Fund. The ultimate controlling entity heads the largest and smallest group including the LLP for which consolidated financial statements are prepared. The accounts of this entity are not publicly available.