

SVSS LLP

Annual report and financial statements  
for the year ended 31 March 2009

Registered Number: SO300847

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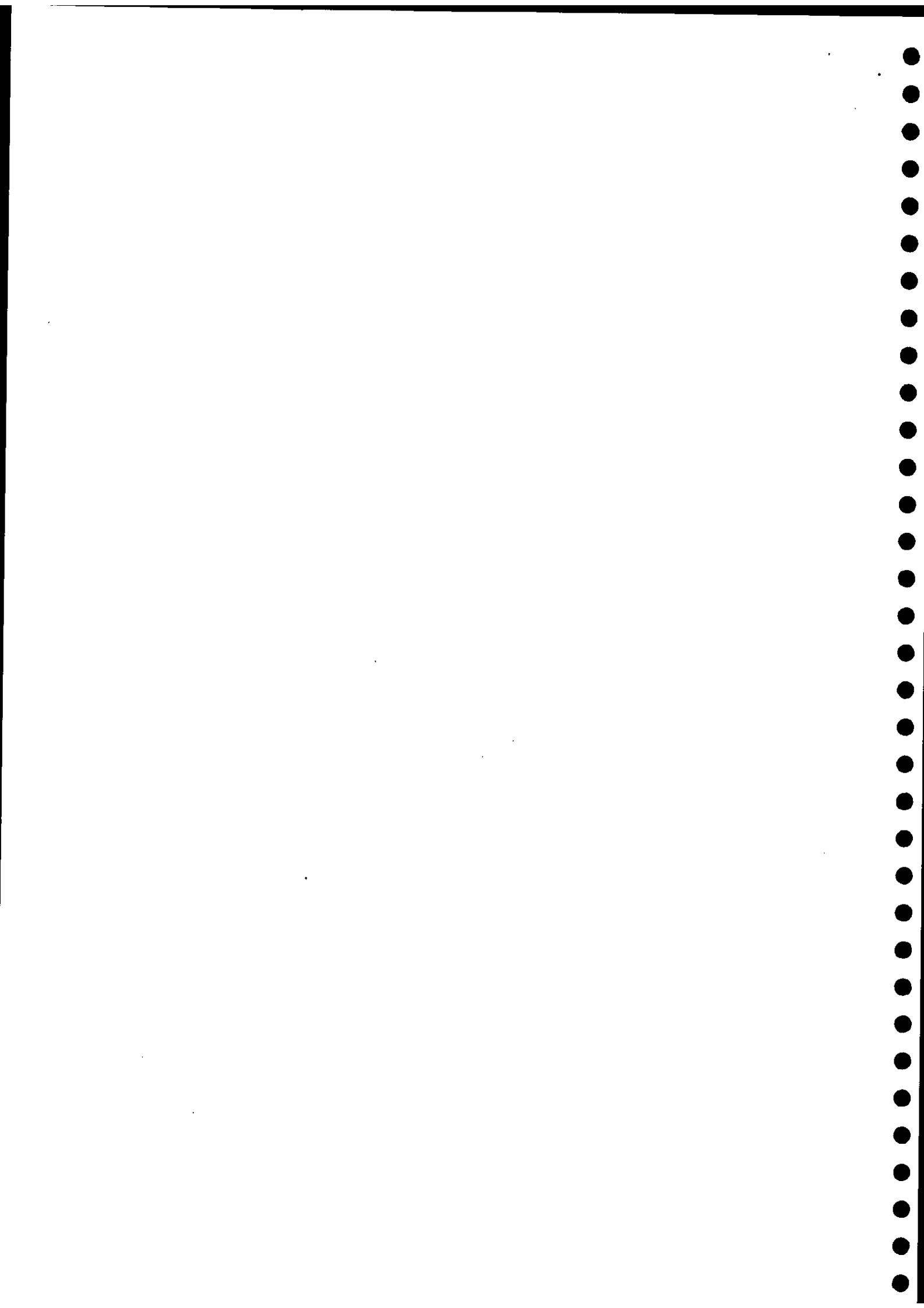


# **SVSS LLP**

## **Annual report and financial statements for the year ended 31 March 2009**

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# SVSS LLP

## Members' report for the year ended 31 March 2009

The members present their second annual report and financial statements for the year ended 31 March 2009.

### Principal activity

The principal activity of SVSS LLP ("the limited liability partnership") is that of a property management company providing high quality serviced accommodation in the United Kingdom.

### Members

The members during the year were as follows:

Anderson Strathearn Nominees Limited ("Trustee Member")  
Aileen Pringle ("Managing Member") (resigned 30 June 2008)  
Sir Tom Farmer ("Managing Member") (appointed 30 June 2008)

### Transactions with members

Neither Managing Members received remuneration from the partnership in respect of their position during the year. The Managing Member had an interest in the capital in SVSS LLP of £4,783,764 (2008: £4,853,764). The proprietary rights to the capital and profits of the partnership are vested in the Trustee Member.

### Statement of members' responsibilities in respect of the accounts

The Limited Liability Partnership (LLP) Regulations 2001 made under the Limited Liability Partnerships Act 2000 require the members to prepare accounts for each financial year which 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 year. In preparing the accounts, the members are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on a going concern basis unless it is inappropriate to presume the company will continue in business.

Under the LLP Regulations, the members are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the limited liability partnership and which enable them to ensure that the accounts will comply with those regulations. The members have a responsibility for taking such steps as are reasonably open to them to safeguard the assets of the limited liability partnership and to prevent and detect fraud and other irregularities.

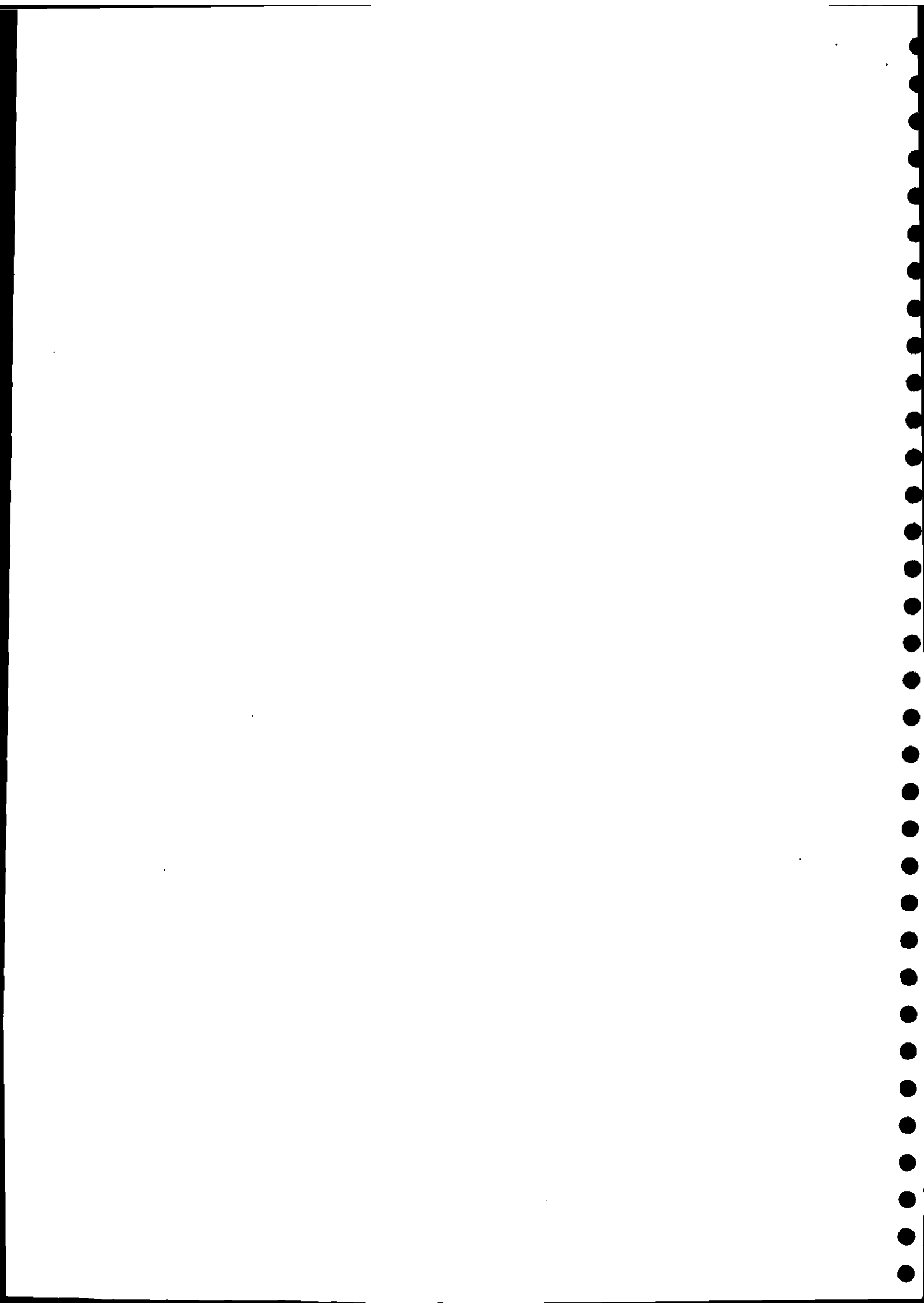
### Auditors

The independent auditors of SVSS LLP are PricewaterhouseCoopers LLP, who will be proposed for reappointment.

On behalf of the Management Board



Sir Tom Farmer  
Designated Member  
12 November 2009



# SVSS LLP

## Independent auditors' report to the members of SVSS LLP

We have audited the financial statements of SVSS LLP for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of members and auditors

The members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the members of the partnership in accordance with the Companies Act 1985 as applied to limited liability partnerships by the Limited Liability Partnerships Act 2000 and regulations made thereunder, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as applied to limited liability partnerships. We also report to you if, in our opinion, the limited liability partnership has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Members' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

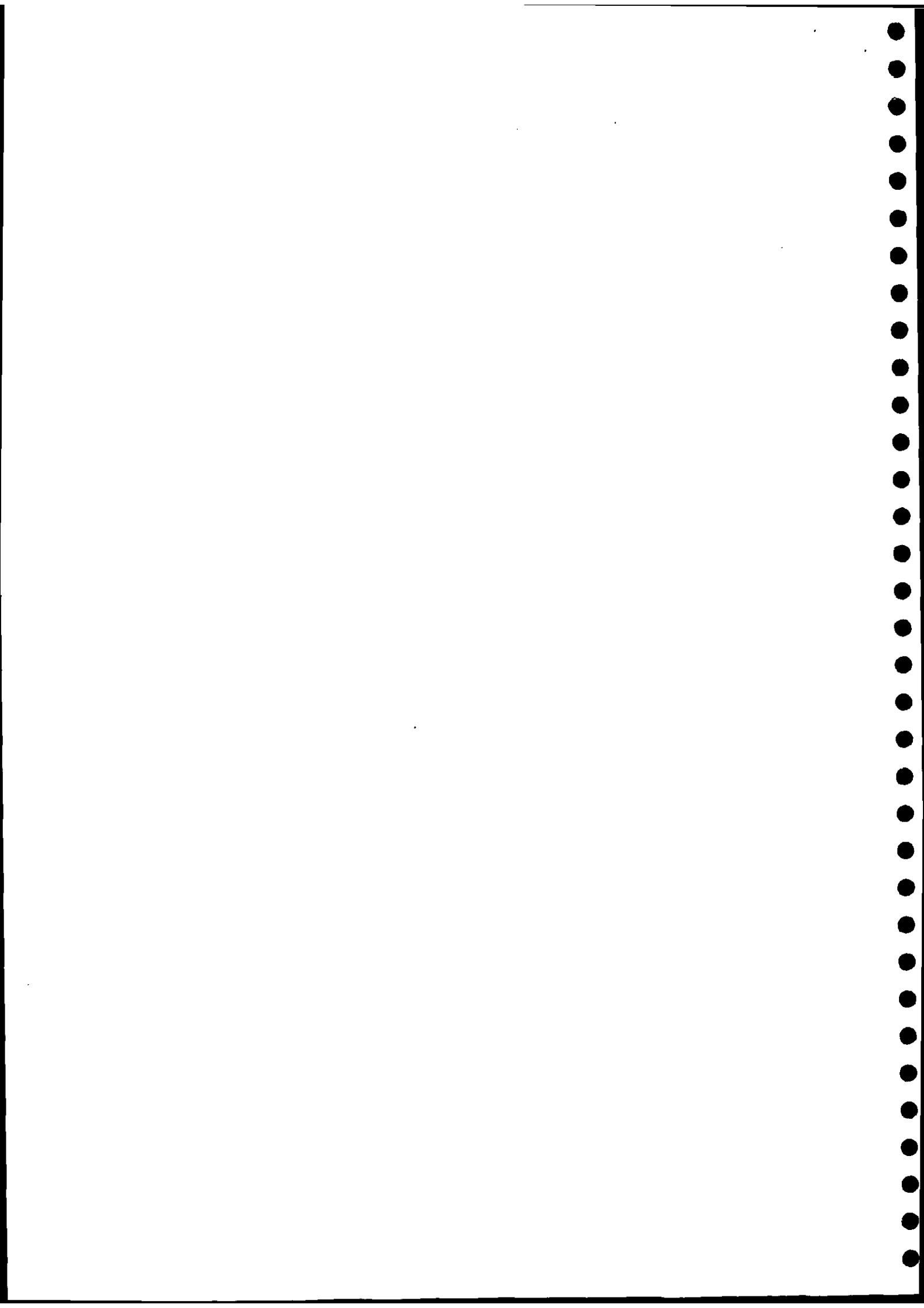
In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the partnership's affairs as at 31 March 2009 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985 as applied by the Limited Liability Partnerships Regulations 2001.

  
PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Glasgow 24 November 2009



## SVSS LLP

### Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover	1	134,750	20,723
Depreciation and other amounts written off tangible fixed assets		(8,489)	(8,489)
Other operating charges		(37,581)	(38,812)
Operating expenses		(46,070)	(47,301)
Operating profit/(loss)	2	88,680	(26,578)
Profit/(loss) on ordinary activities before and after taxation		88,680	(26,578)
Profit for the year available for division among members		88,680	-

All items dealt with in arriving at operating loss above relate to continuing operations.

The limited liability partnership has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

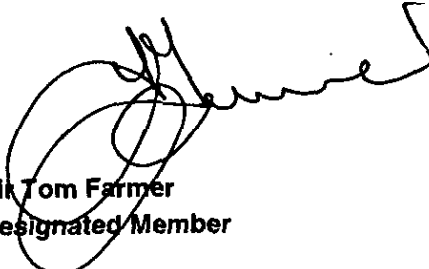


# SVSS LLP

## Balance sheet as at 31 March 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	6	4,813,643	4,819,473
<b>Current assets</b>			
Debtors	7	5,600	5,200
Cash	8	14,965	1,097
		20,565	6,297
<b>Creditors - amounts falling due within one year</b>	9	(7,808)	(18,050)
<b>Net current assets/(liabilities)</b>		12,757	(11,753)
<b>Total assets less current liabilities</b>		4,826,400	4,807,720
<b>Net assets</b>		4,826,400	4,807,720
<b>Members other interests</b>			
Members' capital	10	4,783,764	4,853,764
Other reserves	10	-	-
<b>Members' other interests</b>		4,783,764	4,853,764
<b>Total members' interests</b>			
Members' other interests	10	4,783,764	4,853,764
Amounts due to/(from) members	10	42,636	(46,044)
<b>Total members' interests</b>		4,826,400	4,807,720

The financial statements on pages 3 to 8 were signed on 12 November 2009 on behalf of the members of SVSS LLP by:

  
**Sir Tom Farmer**  
**Designated Member**



# SVSS LLP

## Accounting policies

### Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accountings standards, including the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships" ("the SORP"). A summary of the more important accounting policies, which have been applied consistently, is set out below.

### Basis of preparation

These accounts are the third statutory accounts for SVSS LLP and reflect the results for the year to 31 March 2009.

### Cash flows and related party disclosures

The limited liability partnership is a classed as a small limited liability partnership and consequently the limited liability partnership has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements".

### Fixed assets

Tangible fixed assets are stated at their purchase price, together with any direct expenses of acquisition. Provision for depreciation is made so as to write off the cost of these assets on a straight-line basis over their expected useful economic lives. The principal lives used for this purpose are:

Investment property	-
Fixtures & fittings	5 years

Investment properties are not subject to depreciation. In the opinion of the members, the cost remains a realistic representation of the current open market value. A valuation will be conducted as at 31 March 2010.

### Taxation

Taxation on all limited liability partnership profits is solely the liability of the individual members and consequently is not dealt with in these financial statements.

### Leases

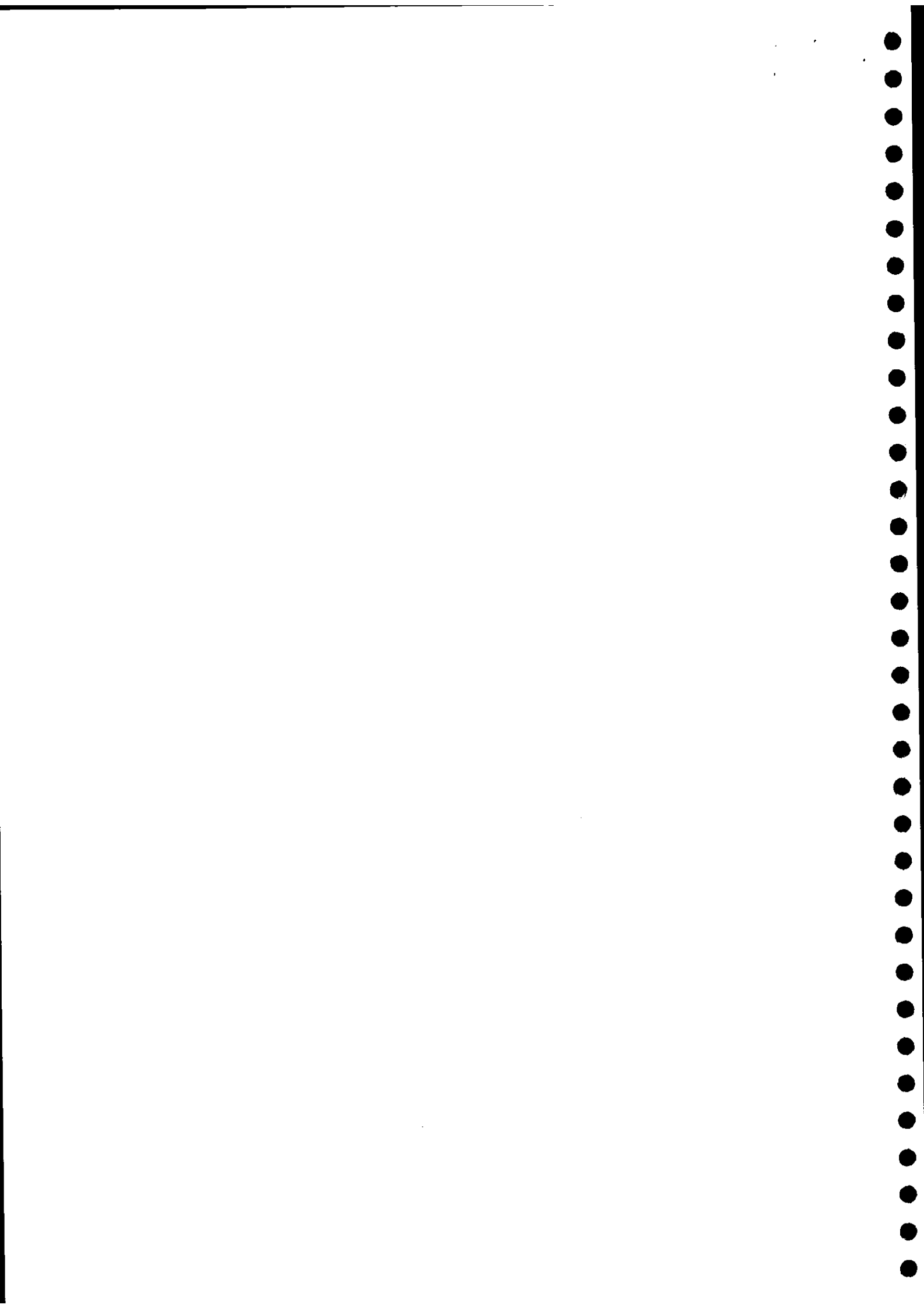
Costs in respect of operating leases are charged in arriving at the operating profit as incurred. There are no assets held under finance leases.

### Turnover

Turnover represents the amounts derived from the provision of neutral accommodation on completed work for clients during the year, and excludes net of value added tax.

### Allocation of profits and members' drawings

The management board sets the level of profit to be retained for payment of taxation by, or in respect of the taxation liabilities of, the members. The management board also sets the level of profit to be retained as reserves for general working capital purposes on an annual basis and the amount payable as drawings. To the extent that profit allocations exceed drawings then the excess profit is included in the balance sheet under lease and other debts due to members. Where drawings exceeded the allocated profits then the excess is included in debtors. Unallocated profits are included in the other reserves within members' interest.



# SVSS LLP

## Notes to the financial statements for the year ended 31 March 2009

### 1 Turnover

Turnover arises solely from rental activities in the United Kingdom.

### 2 Operating profit/(loss)

	2009	2008
	£	£
<b>Operating loss is stated after charging</b>		
Depreciation of tangible fixed assets	8,489	8,489
Audit fees	1,000	3,000

Fees of £3,000 were charged by the auditors in respect of non-audit services, in respect of partnership taxation and administration matters (2008 £3,525). The members received no remuneration in 2009 (2008: £nil).

### 3 Staff costs

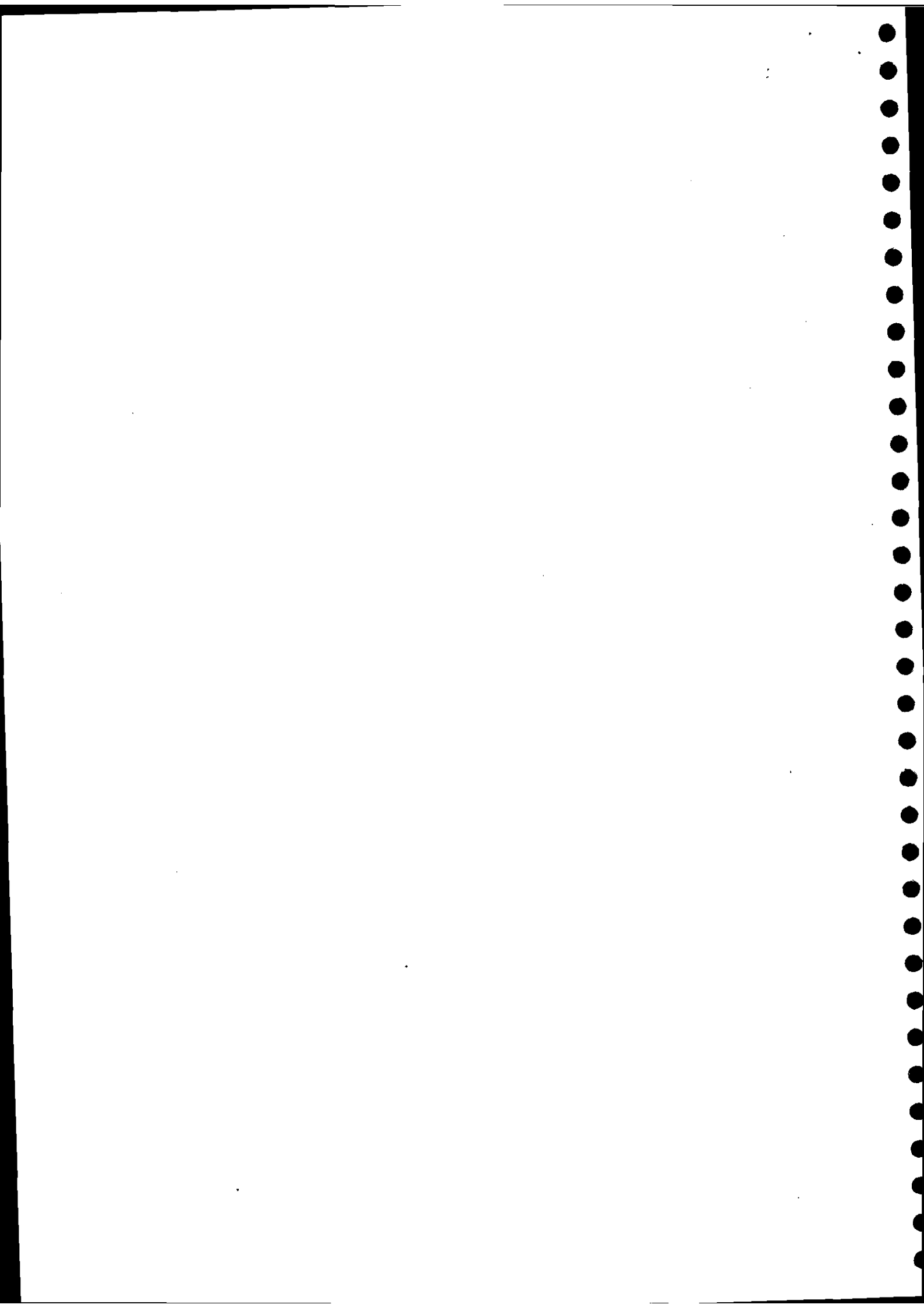
The partnership had no employees during the year.

### 4 Interest and similar items

	2009	2008
	£	£
Bank interest payable	-	89
<b>Net interest payable and similar items</b>	-	89

### 5 Members' share of profits/(losses)

	2009	2008
	Number	Number
Average number of members	2	2



# SVSS LLP

## 6 Tangible assets

	Investment properties £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2008	4,770,854	57,108	4,827,962
Additions	-	2,659	2,659
<b>At 31 March 2009</b>	<b>4,770,854</b>	<b>59,767</b>	<b>4,830,621</b>
<b>Accumulated depreciation</b>			
At 1 April 2008	-	8,489	8,489
Charge for the year	-	8,489	8,489
<b>At 31 March 2009</b>	<b>-</b>	<b>16,978</b>	<b>16,978</b>
<b>Net book amount</b>			
<b>At 31 March 2009</b>	<b>4,770,854</b>	<b>42,789</b>	<b>4,813,643</b>
At 31 March 2008	4,770,854	48,619	4,819,473

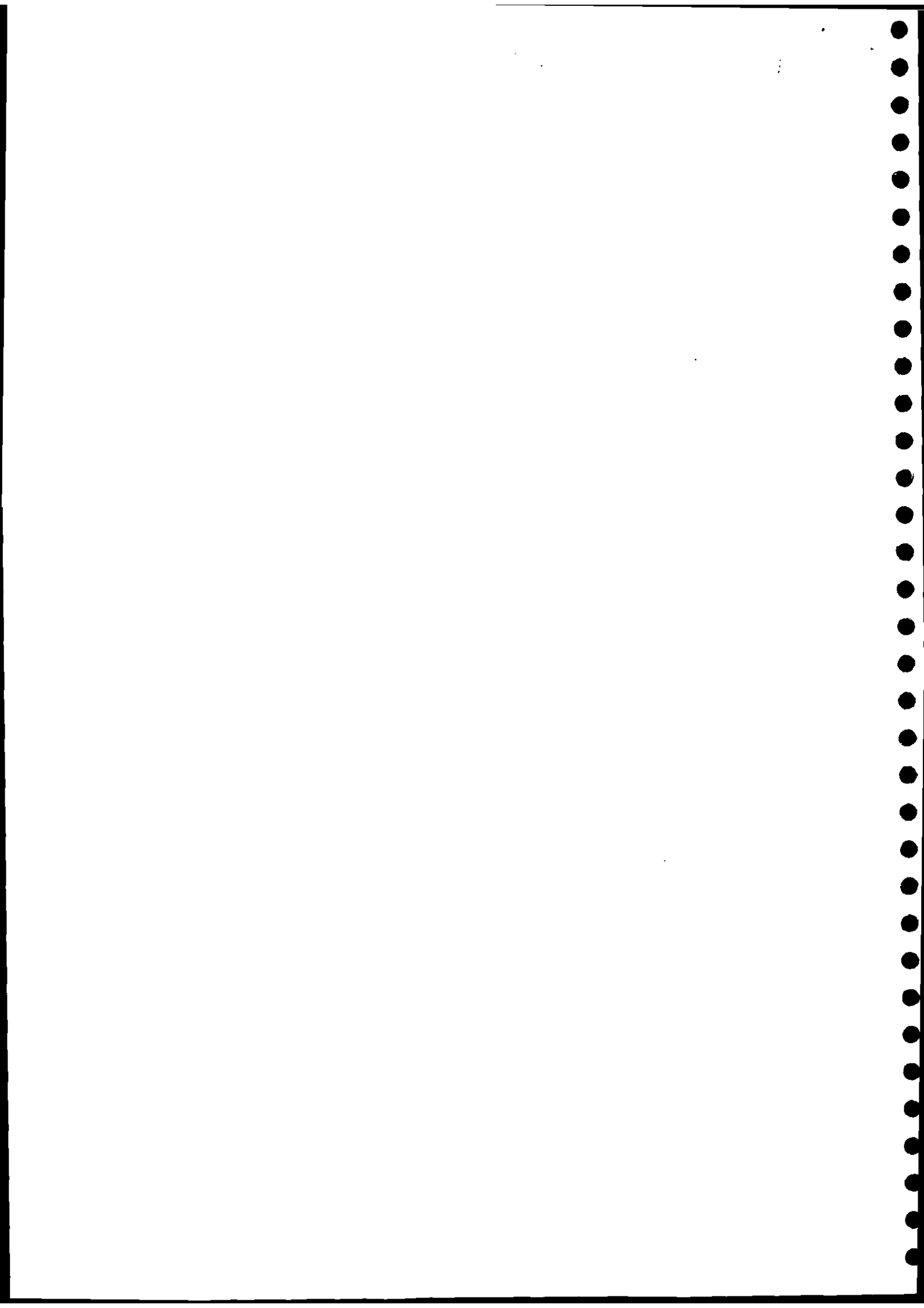
The members consider that the net book value of the properties stated above fairly reflects their current market valuation and no devaluation is necessary in the year to 31 March 2009.

## 7 Debtors

	2009 £	2008 £
Prepayments and accrued income	5,600	5,200

## 8 Cash

	2009 £	2008 £
Cash at bank and in hand – own funds	14,965	1,097



## SVSS LLP

### 9 Creditors – amounts falling due within one year

	2009	2008
	£	£
Deposits	3,000	3,550
Accruals and deferred income	4,808	14,500
	7,808	18,050

### 10 Members' interests

	Members capital	Profits to be divided	Total members' interests
	£	£	£
Member's capital at 1 April 2008	4,807,720	-	4,807,720
Decrease in member's capital	(70,000)	-	(70,000)
Profit for the year	-	88,860	88,860
Members' interests at 31 March 2009	4,783,764	88,860	4,826,400

### 11 Obligations under leases

They are no annual commitments in relation to operating leases.

### 12 Related party transactions

There are no related party transactions which require disclosure.

