

Limited Liability Partnership Registration No. OC311057 (England and Wales)

**DEVELICA MACNIVEN (STREATHAM) LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

WEDNESDAY



LD3 \*LBGR36W8\* 499  
28/01/2009  
COMPANIES HOUSE

# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

---

<b>Designated members</b>	Develica 1 LLP Macniven & Cameron (Streatham) Limited Develica Management Limited - General Partner
<b>Limited liability partnership number</b>	OC311057
<b>Registered office</b>	7 Queen Street London W1J 5PB
<b>Auditors</b>	BDO Stoy Hayward LLP 55 Baker Street London W1U 7EU
<b>Business address</b>	7 Queen Street London W1J 5PB

---

# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **CONTENTS**

---

	<b>Page</b>
Members' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

---

# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2008**

---

The members present their report and financial statements for the year ended 31 March 2008.

### **Principal activities**

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

### **Designated Members**

The following designated members have held office since 1 April 2007:

Develica 1 LLP

Macniven & Cameron (Streatham) Limited

Develica Management Limited - General Partner

### **Policy on members' drawings**

Allocation of profits and drawings

The amount and timing of distribution of cash available from the property investments is at the discretion of the General Partner. Proceeds from the sale of the investment properties are be allocated to Develica 1 LLP and Develica Macniven (Streatham) Limited and dealt with as described in the Partnership Agreement.

### **Capital**

Develica 1 LLP and Macniven & Cameron (Streatham) Limited introduce funds to the partnership as and when required, and will be repaid on completion of the project.

### **Statement of members' responsibilities**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Limited Liability Partnerships (LLP) Regulations 2001 made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements 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 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 departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership 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 at any time the financial position of the limited liability partnership and which enable them to ensure that the financial statements comply with those regulations. The members have a general 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.

### **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.

# DEVELICA MACNIVEN (STREATHAM) LLP

## MEMBERS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2008**

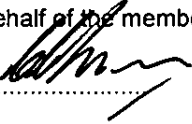
---

### Auditors

The limited liability partnership has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). Therefore, the auditors, BDO Stoy Hayward LLP, will be deemed to be reappointed for each succeeding financial year.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small companies.

On behalf of the members

  
.....

26 January 2009  
.....

# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF DEVELICA MACNIVEN (STREATHAM) LLP**

---

We have audited the financial statements of Develica Macniven (Streatham) LLP for the year ended 31 March 2008 which comprise the profit and loss account, balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

#### **Respective responsibilities of the members and auditors**

As described in the Statement of members' responsibilities the members of the limited liability partnership are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Limited Liability Partnerships Regulations 2001 and whether the information given in the members' report is consistent with those financial statements. We also report to you if, in our opinion, Develica Macniven (Streatham) LLP 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 members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships Regulations 2001 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Limited Liability Partnerships Regulations 2001 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### **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 judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to Develica Macniven (Streatham) LLP'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.

# DEVELICA MACNIVEN (STREATHAM) LLP

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

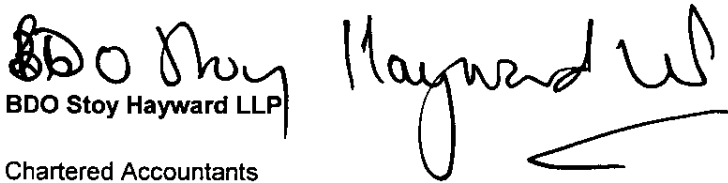
### TO THE MEMBERS OF DEVELICA MACNIVEN (STREATHAM) LLP

---

#### Opinion

In our opinion the financial statements:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the limited liability partnership's affairs as at 31 March 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001, and
- the information given in the members' report is consistent with the financial statements.

  
BDO Stoy Hayward LLP

Chartered Accountants  
Registered Auditor

.....  
55 Baker Street  
London  
W1U 7EU

26 January 2009

# DEVELICA MACNIVEN (STREATHAM) LLP

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		-	47,615
Operating (loss)/profit		-	47,615
Loss on sale of property		(49,166)	-
(Loss)/profit on ordinary activities before interest		(49,166)	47,615
Interest payable and similar charges		-	(47,615)
Loss for the financial year before members' remuneration and profit shares		(49,166)	-

# DEVELICA MACNIVEN (STREATHAM) LLP

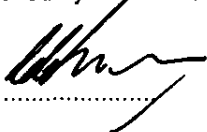
## BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	3,250,000		7,490,620	
<b>Current assets</b>					
Debtors	3	137,283		107,976	
<b>Creditors: amounts falling due within one year</b>	4	(1,854,545)		(3,934,234)	
<b>Net current liabilities</b>		(1,717,262)		(3,826,258)	
<b>Total assets less current liabilities</b>		1,532,738		3,664,362	
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	5	324,699		280,758	
<b>Loans and other debts due to members after more than one year</b>					
Other amounts	5	1,257,205		3,383,604	
<b>Equity - Members' other interests:</b>					
Other reserves	5	(49,166)		-	
		1,532,738		3,664,362	
<b>Total members' interests</b>					
Loans and other amounts due to members	5	1,581,904		3,664,362	
Members' other interests	5	(49,166)		-	
		1,532,738		3,664,362	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Members for issue on ..... 26 July 2009



# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 MARCH 2008***

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents rental income net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Investment properties in the process of being developed are included in the balance sheet at cost. On completion of development, investment properties are revalued to open market value. No depreciation has been provided. The members consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the members, would be misleading.

#### **1.5 Allocation of profits and drawings**

The amount and timing of distribution of cash available from the property investments is at the discretion of the General Partner. Proceeds from the sale of the investment property are allocated to Develica 1 LLP and Develica Macniven (Streatham) Limited and dealt with as described in the Partnership Agreement.

#### **1.6 Taxation**

The taxation payable on the LLP's profits is a personal liability of the members during the year.

#### **1.7 Going concern**

At 31 March 2008, the partnership was reliant upon a bank loan facility which was repayable on demand. Since that date the bank loan has been substantially reduced through the sale of properties and a revised loan facility agreed, which is due to expire on 1 April 2009. The ability of the partnership to continue as a going concern depends on the renegotiation of the revised facility or the sale of further properties. The members are confident that they will be able to obtain an extension of the facilities when they are due for renewal and accordingly have prepared the financial statements on a going concern basis. The financial statements do not include adjustments that would result if the partnership was unable to continue as a going concern.

## DEVELICA MACNIVEN (STREATHAM) LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

#### 2 Tangible fixed assets

	Investment properties £
<b>Cost</b>	
At 1 April 2007	7,490,620
Additions	412,895
Disposals	(4,653,515)
At 31 March 2008	<u>3,250,000</u>

The investment properties were valued on the basis of open market value at 31 March 2008 by the members. In their opinion there is no material difference between historic cost and open market value.

3 Debtors	2008 £	2007 £
Other debtors	<u>137,283</u>	<u>107,976</u>

4 Creditors: amounts falling due within one year	2008 £	2007 as restated £
Bank loans and overdrafts	1,676,200	3,768,117
Trade creditors	162,919	86,734
Other creditors and accruals	15,426	79,383
	<u>1,854,545</u>	<u>3,934,234</u>

The bank loan is secured by an unlimited first fixed legal charge over the property and a floating charge over all assets of the limited liability partnership.

# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2008**

### **5 Members' interests**

	Members' other interests Other reserves	Loans and other debts due to/(from) members	Total	2007
	£	£	£	£
Members' interests at 1 April 2007	-	3,664,362	3,664,362	2,921,197
Loss for the financial year available for division among members	(49,166)	-	(49,166)	-
Loans introduced by members	-	701,038	701,038	743,165
Repayments of loans	-	(2,783,496)	(2,783,496)	-
Members' interests at 31 March 2008	(49,166)	1,581,904	1,532,738	3,664,362

Develica Macniven (Streatham) LLP's profits are allocated retrospectively to the Designated Members, Develica 1 LLP and Macniven & Cameron (Streatham) Limited. Accordingly, there is no automatic division of profits and losses among the members and only certain fixed shares of profit are allocated at the balance sheet date. As a result, the balance of profits available for division among the members at the balance sheet date is included in members' other interests, and drawings by members on account of profits for the period are classified as amounts due from members.

Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. The amount of capital Develica 1 LLP and Develica Macniven (Streatham) Limited are required to subscribe is determined by the requirements of the project of the partnership and will only be withdrawn on completion of the project.

### **6 Information in relation to members**

	2008 Number	2007 Number
The average number of members during the year was:	3	3

### **7 Related party transactions**

During the year the partnership was charged £3,646 (2007: £Nil) by way of management services by Develica 1 LLP, a Designated Member of the partnership. At 31 March 2008 Develica 1 LLP and Macniven & Cameron (Streatham) Limited, also a Designated Member of the partnership, had provided interest free loans amounting to £1,257,205 (2007: £3,383,604) and £324,699 (2007: £280,758) respectively. These loans are repayable on completion of the project.