

Limited Liability Partnership Registration No OC311057 (England and Wales)

**DEVELICA MACNIVEN (STREATHAM) LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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<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 LLP 55 Baker Street London W1U 7EU
<b>Business address</b>	7 Queen Street London W1J 5PB

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# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **CONTENTS**

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	<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 - 11

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# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **MEMBERS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2010***

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The members present their report and financial statements for the year ended 31 March 2010

### **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 2009

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 to 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 members' report and financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations 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 these regulations 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 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,
- 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 limited liability partnership's transactions, disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **MEMBERS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

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### **Statement of disclosures to auditor**

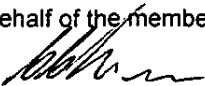
So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

### **Auditors**

BDO LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006 (as applied to limited liability partnerships).

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small limited liability partnerships.

On behalf of the members



16/11/2010

# **DEVELICA MACNIVEN (STREATHAM) LLP**

## **INDEPENDENT AUDITORS' REPORT**

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

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We have audited the financial statements of Develica Macniven (Streatham) LLP for the year ended 31 March 2010 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 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 (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 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.

#### **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) and for being satisfied that the financial statements give a true and fair view.

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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, give a true and fair view 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 adequate 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.

#### **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

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#### Opinion

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2010 and of its profit for the year then ended
- the financial statements have been prepared in accordance with the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and
- the information given in the members' report is consistent with the financial statements



Solomon Benaim (Senior Statutory Auditor)  
for and on behalf of BDO LLP

16/11/2010

Statutory Auditor

55 Baker Street  
London  
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# DEVELICA MACNIVEN (STREATHAM) LLP

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover		22,873	7,113
Administrative expenses		(21,189)	(32,945)
Operating profit/(loss)	2	1,684	(25,832)
Profit/(loss) on sale of property		51,546	(8,992)
Profit/(loss) on ordinary activities before interest		53,230	(34,824)
Provision for permanent diminution in value of investment property		-	(436,767)
Interest payable and similar charges		(1,086)	(60,295)
Profit/(loss) for the financial year before members' remuneration and profit shares		52,144	(531,886)



# DEVELICA MACNIVEN (STREATHAM) LLP


## BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	3 and 4		-		1,602,039
<b>Current assets</b>					
Debtors	5	56,229		163,472	
Creditors amounts falling due within one year	6	<u>(29,640)</u>		<u>(568,246)</u>	
<b>Net current assets/(liabilities)</b>			<u>26,589</u>		<u>(404,774)</u>
<b>Total assets less current liabilities</b>			<u>26,589</u>		<u>1,197,265</u>
<b>Represented by</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	7		324,699		324,699
<b>Loans and other debts due to members after more than one year</b>					
Other amounts	7		230,795		1,453,618
<b>Members' other interests</b>					
Other reserves classified as equity	7		<u>(528,905)</u>		<u>(581,052)</u>
			<u>26,589</u>		<u>1,197,265</u>
<b>Total members' interests</b>					
Loans and other debts due to members	7		555,494		1,778,317
Members' other interests	7		<u>(528,905)</u>		<u>(581,052)</u>
			<u>26,589</u>		<u>1,197,265</u>

These financial statements have been prepared in accordance with the special provisions relating to small limited liability partnerships within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on 16/11/2010

 CCMORSE  
Limited Liability Partnership Registration No. OC311057

# DEVELICA MACNIVEN (STREATHAM) LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 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 April 2008)

#### 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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% straight line
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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.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 (as applied to limited liability partnerships) for all tangible assets to be depreciated. In the opinion of the members, compliance with the standard is necessary for the financial statements to give a true and fair view. The effect of this departure 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.

2 Operating profit/(loss)	2010	2009
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	-	108

# DEVELICA MACNIVEN (STREATHAM) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2009	2,147
Additions	2,640
Disposals	(4,787)
At 31 March 2010	-
<b>Depreciation</b>	
At 1 April 2009	108
On disposals	(108)
At 31 March 2010	-
<b>Net book value</b>	
At 31 March 2010	-
At 31 March 2009	2,039

### 4 Tangible fixed assets

	Investment properties
	£
<b>Cost</b>	
At 1 April 2009	1,600,000
Additions	2,975
Disposals	(1,602,975)
At 31 March 2010	-

The investment properties were sold during the year

# DEVELICA MACNIVEN (STREATHAM) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

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5 Debtors	2010 £	2009 £
Trade debtors	6,822	20,533
Other debtors	49,407	142,939
	<u>56,229</u>	<u>163,472</u>

6 Creditors amounts falling due within one year	2010 £	2009 £
Bank loans and overdrafts	-	463,909
Trade creditors	29,640	92,237
Other creditors	-	12,100
	<u>29,640</u>	<u>568,246</u>

The bank loan was repaid during the year

# **DEVELICA MACNIVEN (STREATHAM) LLP**

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

**FOR THE YEAR ENDED 31 MARCH 2010**

### **7 Members' interests**

	Members' other interests	Loans and other debts due to/(from) members	Total	2009
	Other reserves			
	£	£	£	£
Members' interests at 1 April 2009	(581,049)	1,778,317	1,197,268	1,532,738
Profit/(loss) for the financial year available for discretionary division among members	52,144	-	52,144	(531,886)
Members' interests after Profit/(loss) for the year	(528,905)	1,778,317	1,249,412	1,000,852
Introduced by members	-	-	-	196,413
Repayments of loans	-	(1,222,823)	(1,222,823)	-
Members' interests at 31 March 2010	(528,905)	555,494	26,589	1,197,265

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.

### **8 Information in relation to members**

	2010 Number	2009 Number
The average number of members during the year was	3	3

## **DEVELICA MACNIVEN (STREATHAM) LLP**

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

***FOR THE YEAR ENDED 31 MARCH 2010***

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#### **9 Related party transactions**

During the year the partnership was charged £Nil (2009 £6,354) by way of management services by Develica 1 LLP, a Designated Member of the partnership. At 31 March 2010 Develica 1 LLP and Macniven & Cameron (Streatham) Limited, also a Designated Member of the partnership, had provided interest free loans amounting to £230,795 (2009 £1,453,618) and £324,699 (2009 £324,699) respectively.