

Registered number: OC312497

**ABANAR LLP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**



ABANAR LLP
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## INFORMATION

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### **Designated Members**

HM Developments Limited  
Crown Properties S.A.(appointed 15 October 2015)  
Lesing 8 Limited (resigned 15 October 2015)

### **LLP registered number**

OC312497

### **Registered office**

Queen Anne Mansions, 86/87 Wimpole Street, London, W1G 9RL

### **Independent auditors**

Crowe Clark Whitehill (London) Ltd, 52 Jermyn Street, London, SW1Y 6LX

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**ABANAR LLP**

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**ABANAR LLP**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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The members present their annual report together with the audited financial statements of Abanar LLP (the "LLP") for the year ended 31 August 2016.

**Designated Members**

HM Developments Limited and Crown Properties S.A. (appointed 15 October 2015) were designated members of the LLP throughout the period. Designated member Lesing Eight Limited resigned on 15 October 2015.

**Members' capital and interests**

The member's subscription to the capital of the LLP is determined by the member's share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 August 2016 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

**Disclosure of information to auditors**

The members 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 auditors are 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 auditors are aware of that information.

**Auditors**

The auditors, Crowe Clark Whitehill (London) Ltd, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 11/1/17 and signed on their behalf by:

  
HM Developments Limited  
Designated member

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**ABANAR LLP**

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**MEMBERS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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

Company law, as applied to LLPs, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under LLP law, as applied to LLPs, 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 LLP and of the loss of the LLP for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and 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 Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABANAR LLP**

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We have audited the financial statements of Abanar LLP for the year ended 31 August 2016, set out on pages 5 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 Auditors' 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.

**Respective responsibilities of Members and Auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 August 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements 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.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you 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.



Stacy Eden (Senior statutory auditor)

for and on behalf of  
**Crowe Clark Whitehill (London) Ltd**

Chartered Accountants

52 Jermyn Street  
London  
SW1Y 6LX

Date:

12/11/17

**ABANAR LLP**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
Administrative expenses		(38,265)	4,879,307
Other operating income	3	5,881	441,397
<b>Operating (loss)/profit</b>		<b>(32,384)</b>	<b>5,320,704</b>
Interest receivable and similar income	6	5,040	4,830
Interest payable and expenses	7	-	(55,531)
<b>(Loss)/profit before tax</b>		<b>(27,344)</b>	<b>5,270,003</b>
<b>(Loss)/profit for the year before members' remuneration and profit shares available for discretionary division among members</b>		<b>(27,344)</b>	<b>5,270,003</b>
(Loss)/profit for the year before members' remuneration and profit shares		(27,344)	5,270,003
<b>(Loss)/profit for the financial year available for discretionary division among members</b>		<b>(27,344)</b>	<b>5,270,003</b>
<b>Total comprehensive income for the year</b>		<b>(27,344)</b>	<b>5,270,003</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 9 to 14 form part of these financial statements.



**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Investments	8		129		129
			<u>129</u>		<u>129</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	326,788		460,711	
Cash at bank and in hand	10	14,828		12,372,124	
		<u>341,616</u>		<u>12,832,835</u>	
Creditors: amounts falling due within one year	11	(33,395)		(984,206)	
<b>Net current assets</b>			<u>308,221</u>		<u>11,848,629</u>
<b>Total assets less current liabilities</b>			<u>308,350</u>		<u>11,848,758</u>
<b>Net assets</b>			<u>308,350</u>		<u>11,848,758</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	12		46,569,437		58,082,500
			<u>46,569,437</u>		<u>58,082,500</u>
<b>Members' other interests</b>					
Members' capital classified as equity		3		3	
Other reserves classified as equity		(46,261,090)		(46,233,745)	
			<u>(46,261,087)</u>		<u>(46,233,742)</u>
			<u>308,350</u>		<u>11,848,758</u>
<b>Total members' interests</b>					
Loans and other debts due to members	12		46,569,437		58,082,500
Members' other interests			(46,261,087)		(46,233,742)
			<u>308,350</u>		<u>11,848,758</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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ABANAR LLP  
REGISTERED NUMBER: OC312497

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2016**

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The financial statements were approved and authorised for issue by the members and were signed on their behalf on 11/1/17

  
HM Developments Limited

Designated member

The notes on pages 9 to 14 form part of these financial statements.

**ABANAR LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

	EQUITY			DEBT		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	
Balance at 1 September 2014	3	(51,503,748)	(51,503,745)	58,082,500	58,082,500	6,578,755
Profit for the year available for discretionary division among members	-	5,270,002	5,270,002	-	-	5,270,002
Members' interests after profit for the year	3	(46,233,746)	(46,233,743)	58,082,500	58,082,500	11,848,757
Amounts due to members	-	-	-	58,082,500	58,082,500	58,082,500
Balance at 31 August 2015	3	(46,233,745)	(46,233,742)	58,082,500	58,082,500	11,848,758
Loss for the year available for discretionary division among members	-	(27,345)	(27,345)	-	-	(27,345)
Members' interests after profit for the year	3	(46,261,090)	(46,261,087)	58,082,500	58,082,500	11,821,413
Amounts introduced by members	-	-	-	3,436,937	3,436,937	3,436,937
Drawings	-	-	-	(14,950,000)	(14,950,000)	(14,950,000)
Amounts due to members	-	-	-	46,569,437	46,569,437	46,569,437
Balance at 31 August 2016	3	(46,261,090)	(46,261,087)	46,569,437	46,569,437	308,350

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. General information**

Abanar LLP is registered in England & Wales. Its registered number is OC312497 and its registered office is Queen Anne Mansions, 86-87 Wimpole Street, London, W1G 9RL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 section 1a is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the limited liability partnership's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

Abanar LLP's designated members have provided assurances of their continued support of the LLP and its subsidiaries, for a period of at least 12 months from the date of approval of these financial statements. Furthermore the members will not call in amounts owed until the LLP has the ability to pay. On the basis of this assurance and having regard to forecast cashflows and operating results and the ability of the LLP to repay its liabilities as they fall due, the designated members consider it appropriate to prepare the financial statements on a going concern basis.

**2.3 Cashflow**

The limited liability partnership has taken advantage of the disclosure exemption of preparing a cashflow statement under section 7 of FRS 102.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.6 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**2. Accounting policies (continued)**

**2.7 Interest income**

- Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**3. Other operating income**

	2016 £	2015 £
Other operating income	5,881	441,397
	<u>5,881</u>	<u>441,397</u>

**4. Auditors' remuneration**

	2016 £	2015 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	10,000	20,000
<b>Fees payable to the LLP's auditor and its associates in respect of:</b>		
All other services	8,365	7,450
	<u>8,365</u>	<u>7,450</u>

**5. Employees**

Staff costs were as follows:

The entity has no employees other than the members, who did not receive any remuneration (2015 - £NIL).

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

2016 No.	2015 No.
<u>0</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

6. Interest receivable

	2016 £	2015 £
Other interest receivable	5,040	4,830
	<u>5,040</u>	<u>4,830</u>

7. Interest payable and similar charges

	2016 £	2015 £
Other loan interest payable	-	54,363
Other interest payable	-	1,168
	<u>-</u>	<u>55,531</u>

8. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2015	129
At 31 August 2016	<u>129</u>
At 31 August 2016	<u>-</u>
<b>Net book value</b>	
At 31 August 2016	<u>129</u>
At 31 August 2015	<u>129</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the LLP:

**ABANAR LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**8. Fixed asset investments (continued)**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Broad Street GP Holdings Limited	England & Wales	Ordinary	100 %	Property Management
South Street Investment Management Limited	England & Wales	Ordinary	100 %	Holding company
Abanar Holdings Limited	Guernsey	Ordinary	100 %	Holding company
Broad Street MZ Limited	Guernsey	Ordinary	100 %	Holding company
Ubrique MZ Limited	Guernsey	Ordinary	100 %	Holding company
Ubrique Holdings Limited	Guernsey	Ordinary	100 %	Holding company

The aggregate of the share capital and reserves as at 31 August 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves</b>	<b>Profit/(loss)</b>
	<b>£</b>	<b>£</b>
Broad Street GP Holdings Limited	(5,688)	-
South Street Investment Management Limited	(53,232)	4,593
Abanar Holdings Limited	(28,167)	-
Broad Street MZ Limited	(28,622,298)	-
Ubrique MZ Limited	(481,693)	-
Ubrique Holdings Limited	(300,801)	-
	<b>(29,491,879)</b>	<b>4,593</b>

**9. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	71,788	160,711
Amounts owed by a related party	255,000	300,000
	<b>326,788</b>	<b>460,711</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

The amounts owed by a related party represents amounts owed by a company controlled by a close family member of the partnership's controlling party.

10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	14,828	12,372,124
	<u>14,828</u>	<u>12,372,124</u>

11. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	16,395	70,615
Amounts owed to other participating interests	-	5,731
Taxation and social security	-	25,260
Other creditors	-	857,000
Accruals and deferred income	17,000	25,600
	<u>33,395</u>	<u>984,206</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

12. Loans and other debts due to members

	2016 £	2015 £
Amounts due to members	(46,569,437)	(58,082,500)
	<u>(46,569,437)</u>	<u>(58,082,500)</u>
	2016 £	2015 £
Falling due within one year	(46,569,437)	(58,082,500)
	<u>(46,569,437)</u>	<u>(58,082,500)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

13. Related party transactions

The ultimate controlling party is Khalid Rangoonwala.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and therefore the transition to FRS 102 has not impacted equity or profit or loss from the date of transition 1 September 2014.