

REGISTERED NUMBER OC314190

PETONE LLP
FINANCIAL STATEMENTS
31 DECEMBER 2015

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PETONE LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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PETONE LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 31 DECEMBER 2015

The members present their report and the unaudited financial statements of the LLP for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of investment holding.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was €(89,133) (2014: €(12,840)).

DESIGNATED MEMBERS

The following were designated members during the year:

Bulldog Limited
Krestvale Limited

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

TRANSFER OF MEMBERS' INTERESTS

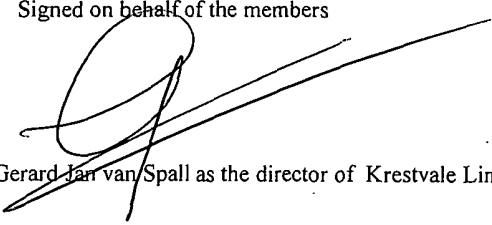
During the year €nil was transferred from members' equity interests to debts due to members.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office:
3rd Floor
11-12 St James's Square
London
United Kingdom
SW1Y 4LB

Signed on behalf of the members


Gerard Jan van Spall as the director of Krestvale Limited

Approved by the members on 27/09/16

PETONE LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2015

| | | 2015 | 2014 |
|--|-------------|------------------------|------------------------|
| | Note | € | € |
| TURNOVER | 2 | – | 23,901 |
| Administrative expenses | | <u>89,133</u> | <u>36,741</u> |
| LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | | <u>(89,133)</u> | <u>(12,840)</u> |

The notes on pages 4 to 6 form part of these financial statements.

PETONE LLP
BALANCE SHEET
31 DECEMBER 2015

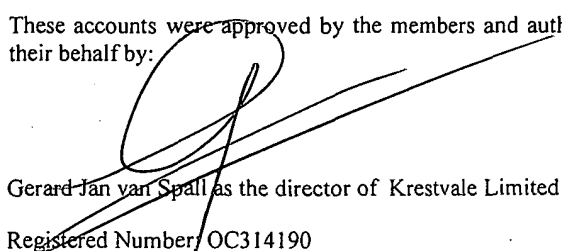
| | Note | 2015 € | 2014 € |
|---|------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 2,435,407 | 2,410,361 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 31,720 | 29,600 |
| Cash at bank | | 1,042 | 887 |
| | | <u>32,762</u> | <u>30,487</u> |
| CREDITORS: Amounts falling due within one year | 7 | <u>4,494</u> | <u>1,875</u> |
| NET CURRENT ASSETS | | 28,268 | 28,612 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,463,675</u> | <u>2,438,973</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>2,463,675</u> | <u>2,438,973</u> |
| REPRESENTED BY: | | | |
| Loans and other debts due to members | | | |
| Other amounts | 8 | 2,083,675 | 2,058,973 |
| EQUITY | | | |
| Members' other interests - members' capital | 9 | 380,000 | 380,000 |
| | | <u>2,463,675</u> | <u>2,438,973</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due to members | 8 | 2,083,675 | 2,058,973 |
| Members' other interests | 9 | 380,000 | 380,000 |
| | | <u>2,463,675</u> | <u>2,438,973</u> |

For the year ended 31 December 2015 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the members and authorised for issue on 24/09/16, and are signed on their behalf by:


Gerard Jan van Spall as the director of Krestvale Limited
Registered Number OC314190

The notes on pages 4 to 6 form part of these financial statements.

PETONE LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Investment properties

In accordance with Statement of Standard Accounting Practice 19 "Accounting for Investment Properties", no depreciation is provided on property held for investment purposes. Statement of Standard Accounting Practice 19 also requires property held for investment purposes to be re-valued to open market value. No open market valuation has been carried out, however, the directors believe that this is at least equal to cost.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

PETONE LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. TURNOVER

There was no turnover for the year.

3. OPERATING LOSS

Operating loss is stated after charging:

| | 2015 | 2014 |
|--|---------------|--------------|
| | € | € |
| Net loss on foreign currency translation | <u>22,249</u> | <u>9,365</u> |

4. INFORMATION IN RELATION TO MEMBERS

| | 2015 | 2014 |
|---|----------|----------|
| | No | No |
| The average number of members during the year was | <u>2</u> | <u>2</u> |

| | 2015 | 2014 |
|--|----------|----------|
| | € | € |
| The average members remuneration during the year was | <u>—</u> | <u>—</u> |

5. TANGIBLE FIXED ASSETS

| | Freehold Property |
|--|--------------------------|
| | € |
| COST | |
| At 1 January 2015 | 2,410,361 |
| Additions | <u>25,046</u> |
| At 31 December 2015 | <u>2,435,407</u> |
| DEPRECIATION | |
| At 1 January 2015 and 31 December 2015 | <u>—</u> |
| NET BOOK VALUE | |
| At 31 December 2015 | <u>2,435,407</u> |
| At 31 December 2014 | <u>2,410,361</u> |

PETONE LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

6. DEBTORS

| | 2015 | 2014 |
|---------------|---------------|---------------|
| | € | € |
| Other debtors | <u>31,720</u> | <u>29,600</u> |

7. CREDITORS: Amounts falling due within one year

| | 2015 | 2014 |
|-----------------|--------------|--------------|
| | € | € |
| Trade creditors | 2,119 | – |
| Other creditors | <u>2,375</u> | <u>1,875</u> |
| | <u>4,494</u> | <u>1,875</u> |

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

| | 2015 | 2014 |
|---|------------------|------------------|
| | € | € |
| Amounts owed to members in respect of profits | <u>2,083,675</u> | <u>2,058,973</u> |

9. MEMBERS' INTERESTS

| | Members' other interests | | | | |
|--|---|---------------------|-------------------------------------|---------------------------------|------------------|
| | Members' capital (classified as equity) € | Other reserves € | Total members' other interests € | Other debts due to members € | Total € |
| Balance at 1 January 2015 | 380,000 | – | 380,000 | 2,058,973 | 2,438,973 |
| Loss for the financial year available for discretionary division amongst members | | <u>(89,133)</u> | <u>(89,133)</u> | | <u>(89,133)</u> |
| Members' interests after loss for the year | 380,000 | (89,133) | 290,867 | 2,058,973 | 2,349,840 |
| Other division of losses | | 89,133 | 89,133 | (89,133) | – |
| Introduced by members | – | | – | <u>113,835</u> | <u>113,835</u> |
| Balance at 31 December 2015 | <u>380,000</u> | <u>–</u> | <u>380,000</u> | <u>2,083,675</u> | <u>2,463,675</u> |