

REGISTRATION NUMBER OC315160

**ABBEYGATE HELICAL (C4.1) LLP**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2013**

TUESDAY



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# **ABBEYGATE HELICAL (C4.1) LLP**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013**

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# **ABBEYGATE HELICAL (C4.1) LLP**

## **MEMBERS AND PROFESSIONAL ADVISERS**

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**Registration number**

OC315160

**Designated members**

Helical Bar plc  
Abbeygate Developments (C4.1) Limited

**Registered office**

11-15 Farm Street  
London  
W1J 5RS

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
& Statutory Auditor  
Grant Thornton House  
22 Melton Street  
London  
NW1 2EP

# **ABBEYGATE HELICAL (C4.1) LLP**

## **THE MEMBERS' REPORT**

**PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013**

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The members have pleasure in presenting their report and the financial statements of the Limited Liability Partnership for the period ended 31 March 2013

### **Principal activities and business review**

The principal activity of the partnership during the period was that of property development

The members consider the future activity of the partnership to be comparable to the current period

### **Results and dividends**

The results for the year can be found in the Profit and Loss Account on page 6

### **Designated Members**

The designated members during the year were as follows

Helical Bar plc  
Abbeygate Developments (C4.1) Limited

The beneficial and other interests of the members in the partnership are as follows

	<b>31 Mar 13</b>	<b>30 Sep 11</b>
Helical Bar plc	<b>50%</b>	<b>50%</b>
Abbeygate Developments (C4.1) Limited	<b>50%</b>	<b>50%</b>

### **Payment of members' capital**

Members' capital will only be repaid on the winding-up of the LLP

# ABBEYGATE HELICAL (C4.1) LLP

## THE MEMBERS' REPORT *(continued)*

PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013

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### Statement of members' responsibilities in respect of the financial statements

The Limited Liability Partnerships (LLP) Regulations 2001 made under the Limited Liability Partnerships Act 2000 require members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the partnership at the end of the period and of the profit or loss for the period then ended. 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 partnership will continue in business

Under the Limited Liability Partnership Regulations 2001, the members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with those regulations. The members have a general responsibility to safeguard the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


### Small LLPs exemption

In preparing this report, the members have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006 in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### Reappointment of auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act.

On behalf of the members

  
**HELICAL-BAR-PLC**  
Member

12 December 2013

# **ABBEYGATE HELICAL (C4.1) LLP**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEYGATE HELICAL (C4 1) LLP *(continued)***

**PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013**

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We have audited the financial statements of Abbeygate Helical (C4 1) Limited Liability Partnership for the period ended 31 March 2013 which comprise the profit and loss account, the balance sheet, cash flow statement and the related notes. These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Principles and the Companies Act 2006 as applied to Limited Liability Partnerships in accordance with the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and under the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by 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 members those matters we are required to state to them in an auditor's 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 partnership and the members as a body, for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Members' Responsibilities Statement set out on page 3, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with 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.

## **ABBEYGATE HELICAL (C4.1) LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEYGATE HELICAL (C4.1) LLP *(continued)***

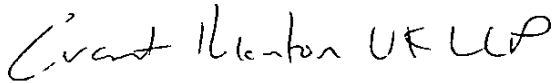
**PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013**

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#### **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



James Moss  
Senior Statutory Auditor  
For and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

12 December 2013

# ABBEYGATE HELICAL (C4.1) LLP

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013

	Note	18 months to 31 Mar 13 £	Year to 30 Sep 11 £
Turnover	2	520,485	737,481
Cost of sales		(103,667)	(711,408)
Gross profit		416,818	26,073
Administrative expenses	3	—	—
Operating profit		416,818	26,073
Interest receivable and similar income	4	27,654	4,260
Interest payable and similar charges	5	(231)	(164)
Profit for the financial period before members' remuneration and profit shares		444,241	30,169
Members' remuneration charged as an expense		—	—
Profit for the financial period available for discretionary division among members	13	444,241	30,169

All of the activities of the partnership are classed as continuing

The partnership has no recognised gains or losses other than the results for the period as set out above

The notes on pages 9 to 13 form part of these financial statements


# ABBEYGATE HELICAL (C4.1) LLP

## BALANCE SHEET

31 MARCH 2013

	Note	31 Mar 13 £	30 Sep 11 £
<b>Current assets</b>			
Stocks	6	4,584,401	4,570,422
Debtors	7	2,579,244	2,817,191
Cash at bank		1,171,695	1,486,563
		<u>8,335,340</u>	<u>8,874,176</u>
<b>Creditors Amounts falling due within one year</b>	8	<u>(1,591,658)</u>	<u>(1,564,713)</u>
<b>Net current assets</b>		<u>6,743,682</u>	<u>7,309,463</u>
<b>Total assets less current liabilities</b>		<u>6,743,682</u>	<u>7,309,463</u>
<b>Creditors Amounts falling due after more than one year</b>		—	—
<b>Net assets attributable to members</b>		<u>6,743,682</u>	<u>7,309,463</u>
<b>Members' interests represented by:</b>			
Loans and other debts due to members within one year		—	10,022
Loans and other debts due to members in greater than one year		—	—
		<u>—</u>	<u>10,022</u>
<b>Equity</b>			
Members' other interests		—	—
– Members' capital classified as equity under FRS25		—	—
– Other reserves	13	<u>6,743,682</u>	<u>7,299,441</u>
		<u>6,743,682</u>	<u>7,299,441</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members		—	10,022
Members' other interests		<u>6,743,682</u>	<u>7,299,441</u>
		<u>6,743,682</u>	<u>7,309,463</u>

These financial statements were approved by the members on the 12 December 2013 and are signed on their behalf by

  
**HELICAL BAR PLC**  
Member

Company number. OC315160

The notes on pages 9 to 13 form part of these financial statements.

# ABBEYGATE HELICAL (C4.1) LLP

## CASH FLOW STATEMENT

PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013

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	Note	18 months to 31 Mar 13 £	Year to 30 Sep 11 £
Net cash inflow from operating activities	14	667,731	918,010
Returns on investments and servicing of finance	14	27,423	4,096
Transactions with members	14	(1,010,022)	7,722
Cash inflow before financing		<u>(314,868)</u>	<u>929,828</u>
Financing	14	—	—
(Decrease)/Increase in cash	14	<u>(314,868)</u>	<u>929,828</u>

The notes on pages 9 to 13 form part of these financial statements

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# **ABBEYGATE HELICAL (C4.1) LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, including the revised statement of recommended practice (SORP), Accounting for Limited Liability Partnerships, issued in March 2006

The principal accounting policies of the partnership are set out below. The policies have remained unchanged from the previous year.

#### **Turnover**

Turnover represents rental income and the proceeds from the sale of trading properties and developments. Income from the sale of properties is included in the profit and loss account when, in the opinion of the members, a binding contract of sale exists. Turnover recognised but not received is carried forward in accrued income. Profit is recognised over the course of the project. The final 5% of profit on the project is deferred pending a final certificate from the contractor.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Long-term contract balances included in stock are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

#### **Members' interest**

Members' capital cannot be repaid until the winding-up of the LLP and is therefore classified as equity under FRS 25. Profit/losses that have not been distributed are included in other reserves.

### **2 Turnover**

The turnover was derived from the partnership's principal activity which was carried out wholly in the UK.

The whole of the turnover is attributable to continuing operations.

### **3 Administrative expenses**

No staff were employed during the period. Members' remuneration for the period was £nil (2011: £nil).

Auditor's remuneration is borne equally by the members.

# ABBEYGATE HELICAL (C4.1) LLP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013

### 4. Interest receivable and similar income

	18 months to 31 Mar 13	Year to 30 Sep 11
	£	£
Bank interest receivable	756	1,996
Other similar income receivable	26,898	2,264
	<u>27,654</u>	<u>4,260</u>

### 5. Interest payable and similar charges

	18 months to 31 Mar 13	Year to 30 Sep 11
	£	£
Other similar charges	231	164
	<u>231</u>	<u>164</u>

### 6 Stocks

	31 Mar 13	30 Sep 11
	£	£
Development property and capitalised expenditure	<u>4,584,401</u>	<u>4,570,422</u>

### 7. Debtors

	31 Mar 13	30 Sep 11
	£	£
Trade debtors	455,848	518,049
VAT	104,020	–
Other debtors	13,876	13,876
Amounts due from related parties	2,005,500	2,005,500
Prepayments and accrued income	–	279,766
	<u>2,579,244</u>	<u>2,817,191</u>

### 8 Creditors Amounts falling due within one year

	31 Mar 13	30 Sep 11
	£	£
Trade creditors	671,025	473,749
VAT	–	54,370
Accruals and deferred income	920,633	1,036,594
	<u>1,591,658</u>	<u>1,564,713</u>

# ABBEYGATE HELICAL (C4.1) LLP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013

### 9 Contingencies

The partnership had no contingent liabilities at 31 March 2013 or at 30 September 2011

### 10. Capital commitments

The partnership had no capital commitments at 31 March 2013 or at 30 September 2011

### 11. Related party transactions

At 31 March 2013 the partnership owed £nil (30 Sep 11 - £10,022) to Helical Bar plc, one of the members. In addition, the partnership was owed £2,005,500 (30 Sep 11 - £2,005,500) by Abbeygate Helical (Leisure Plaza) Limited, a related party by virtue of having the same percentage ownership between Helical Bar plc and Abbeygate Developments (C4.1) Limited.

### 12. Members' other interests and Loans and other debts due to members

	Members capital (classified as equity)	Other reserves	Total	Loans and other debts due to/(from) members	Total
	£	£	£	£	£
Balance at 1 October 2011	—	7,299,441	7,299,441	10,022	7,309,463
Profit for the financial year available for discretionary division among members	—	444,241	444,241	—	444,241
Distribution to members	—	(1,000,000)	(1,000,000)	—	(1,000,000)
Repayment of loans	—	—	—	(10,022)	(10,022)
Balance at 31 March 2013	—	6,743,682	6,743,682	—	6,743,682

Loans and other debts due to/(from) members rank pari passu with unsecured creditors

### 13 Reserves

	Profit and loss account £
At 1 October 2011	7,299,441
Profit for the year	444,241
Distribution to members	(1,000,000)
At 31 March 2013	6,743,682

# ABBEYGATE HELICAL (C4.1) LLP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013

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### 14 Notes to the statement of cash flows

#### Reconciliation of operating profit to net cash inflow from operating activities

	18 months to 31 Mar 13	Year to 30 Sep 11
	£	£
Operating profit	416,818	26,073
(Increase)/decrease in stocks	(13,979)	839,441
Decrease/(increase) in debtors	237,947	(107,395)
Increase in creditors	26,945	159,891
Net cash inflow from operating activities	<u>667,731</u>	<u>918,010</u>

#### Returns on investments and servicing of finance

	18 months to 31 Mar 13	Year to 30 Sep 11
	£	£
Interest received	27,654	4,260
Interest paid	(231)	(164)
Net cash inflow from returns on investments and servicing of finance	<u>27,423</u>	<u>4,096</u>

#### Transactions with members

	18 months to 31 Mar 13	Year to 30 Sep 11
	£	£
Distribution to members	(1,000,000)	-
Movement in amounts due from members	(10,022)	7,722
Net cash (outflow)/inflow from transactions with members	<u>(1,010,022)</u>	<u>7,722</u>

# ABBEYGATE HELICAL (C4.1) LLP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 OCTOBER 2011 TO 31 MARCH 2013

### 14 Notes to the statement of cash flows *(continued)*

#### Reconciliation of net cash flow to movement in net funds

	31 Mar 13	30 Sep 11
	£	£
(Decrease)/Increase in cash in the year	(314,868)	929,828
Net cash outflow from bank loans	—	—
Change in net (debt)/funds	(314,868)	929,828
Net funds at 1 October 2011	1,486,563	556,735
Net funds at 31 March 2013	1,171,695	1,486,563

#### Analysis of changes in net funds

	At 1 Oct 11 £	Cash flows £	At 31 Mar 13 £
Net cash			
Cash in hand and at bank	1,486,563	(314,868)	1,171,695
Debt			
Debt due after 1 year	—	—	—
Net funds	1,486,563	(314,868)	1,171,695

### 15. Controlling party

The members consider there to be no overall controlling party as the partnership is owned 50% each by Helical Bar plc and Abbeygate Developments (C4 1) Limited