

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
LINNELL (PARKWOOD) LLP

GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

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FOR THE YEAR ENDED 31 MARCH 2017**

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LINNELL (PARKWOOD) LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DESIGNATED MEMBERS: Linnell Investments S.A.
Ascari Energy Limited

REGISTERED OFFICE: Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

REGISTERED NUMBER: OC316548 (England and Wales)

ACCOUNTANTS: GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

BALANCE SHEET
31 MARCH 2017

			2017		2016
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	3		3,950,000		3,042,753
CURRENT ASSETS					
Debtors	4	187,740		208,290	
Cash at bank		293,597		232,830	
		481,337		441,120	
CREDITORS					
Amounts falling due within one year	5	281,641		144,013	
NET CURRENT ASSETS			199,696		297,107
TOTAL ASSETS LESS CURRENT LIABILITIES			4,149,696		3,339,860
CREDITORS					
Amounts falling due after more than one year	6		949,057		971,700
NET ASSETS ATTRIBUTABLE TO MEMBERS			3,200,639		2,368,160

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2017

		2017	2016
	Notes	£	£
LOANS AND OTHER DEBTS DUE TO MEMBERS	7	9,107,408	9,663,449
MEMBERS' OTHER INTERESTS			
Other reserves		<u>(5,906,769)</u>	<u>(7,295,289)</u>
		<u>3,200,639</u>	<u>2,368,160</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	9,107,408	9,663,449
Members' other interests		<u>(5,906,769)</u>	<u>(7,295,289)</u>
		<u>3,200,639</u>	<u>2,368,160</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of
- (a) the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with
- (b) the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 12 December 2017 and were signed by:

Linnell Investments S.A. - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Linnell (Parkwood) LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents rental income net of VAT.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Revenue recognition

Rental income represents rents due for the period, calculated on an accruals basis.

Allocation of profits and drawings

Proceeds from the sale of the investment property are allocated to Linnell Investments S.A., as a designated Member, and dealt with as described in the accounts of that company.

Taxation

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

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	3,042,753
Disposals	(282,616)
Reversal of impairments	1,189,863
At 31 March 2017	<u>3,950,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>3,950,000</u>
At 31 March 2016	<u>3,042,753</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. INVESTMENT PROPERTY - continued

The investment properties were valued on an open market basis by a firm of Independent Chartered Surveyors as at 4th May 2017.

On an historical cost basis these would have been included at an original cost of £4,746,704 (2016: £5,450,584).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	18,663	64,381
Amounts owed by group undertakings	138,916	137,324
Other debtors	30,161	6,585
	<u>187,740</u>	<u>208,290</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	22,642	22,640
Trade creditors	196,566	63,879
Taxation and social security	-	5,480
Other creditors	62,433	52,014
	<u>281,641</u>	<u>144,013</u>

The bank loan is secured by a first legal mortgage over the property of the limited liability partnership.

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	<u>949,057</u>	<u>971,700</u>

The bank loan is secured by a first legal mortgage over the property of the limited liability partnership.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

Linnell (Parkwood) LLP's profits are allocated retrospectively to the Designated Member, Linnell Investments S.A. Accordingly, there is no automatic division of profits or losses among the members until the completion of the project, when profits or losses will be calculated in accordance with the partnership agreement. As a result, the balance of profits available for division among the members at the balance sheet date is included in members' other interests.

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 winding up. The amount of capital Linnell Investments S.A. is 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. CONTROL

Linnell Investments S.A. (incorporated in British Virgin Islands) is regarded by the members as being the LLP's ultimate parent company.

9. TRANSACTIONS WITH MEMBERS

At 31 March 2017 Linnell Investments S.A., a Designated Member of the limited liability partnership, had provided interest free loans amounting to £9,107,408 (2016: £9,663,449).

At the year end the LLP was owed £138,916 (2016: £137,324) by Linnell Volume LLP, a fellow subsidiary.

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