

Registered number
OC322570

MINTON PETERLEE LLP

Abbreviated Accounts

Year ended 31 October 2015

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COMPANIES HOUSE

MINTON PETERLEE LLP
Balance Sheet
at 31 October 2015

	Notes	2015 £	2014 £
Fixed assets			
Investment properties	2	-	2,750,000
Current assets			
Debtors		1,114,803	858,008
Cash at bank and in hand		43,643	6,168
		<u>1,158,446</u>	<u>864,176</u>
Creditors: amounts falling due within one year	3	(574,233)	(226,416)
Net current assets		<u>584,213</u>	<u>637,760</u>
Total assets less current assets		584,213	3,387,760
Creditors: amounts falling due after more than one year	3	(2,247,309)	(4,957,474)
Net liabilities attributable to members		<u>(1,663,096)</u>	<u>(1,569,714)</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		375,021	374,771
Other amounts		(2,038,117)	1,490,209
		<u>(1,663,096)</u>	<u>1,864,980</u>
Equity			
Members' other interests - Revaluation reserve classified as equity		-	(3,434,694)
		<u>(1,663,096)</u>	<u>(1,569,714)</u>
Total members' interests			
Loans and other debts due to members		(1,663,096)	1,864,980
Members' other interests		-	(3,434,694)
		<u>(1,663,096)</u>	<u>(1,569,714)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 ("the Act") (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 ("the Regulations")) applicable to LLPs subject to the small LLPs regime.

For the year ended 31 October 2015 the Limited Liability Partnership was entitled to exemption from the Act's audit requirements under Section 477 of the Act (as applied by the Regulations).

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts.

The abbreviated accounts on pages 1 to 3 were approved by the members and authorised for issue on 25 November 2016.

Signed on behalf of the members



M H Gershinson

Designated member

MINTON PETERLEE LLP
Notes to the Abbreviated Accounts
for the year ended 31 October 2015

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". Compliance with Statement of Standard Accounting Practice ("SSAP") 19 "Accounting for investment properties" requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation of the departure is given in the investment properties accounting policy note below. A summary of the more important accounting policies is given below.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties.

Going concern

The financial statements have been prepared on the going concern basis.

As disclosed in note 3, the LLP, together with various related parties, has charged property in favour of a lender that provided finance to the LLP and some of the related parties. The LLP and the related parties have given cross guarantees to the lender regarding the loans. The LLP and the related parties that have assets charged to the lender are, taken together, exceeding the loan to property value and debt service covenants within the original loan agreements. At 31 October 2015 the total value of the finance provided by the lender exceeded the combined value of the properties. During a prior year, the lender confirmed, through its appointed agents, in a documented revision setting out conditions upon which loan facilities would continue to be made available ("the Revision"), that, provided, inter alia, the conditions in the Revision are met, the lender will not enforce its rights concerning the covenant breaches. The Revision is subject to what is expected to be a biennial review process.

The LLP and all related parties with assets charged to the lender have entered into an agreement for the provision of mutual support in respect of all liabilities for a period of at least one year from the date of approval of these financial statements. The LLP and these related parties together have jointly prepared cash flow forecasts extending to November 2017 which demonstrate that these parties together are expected to be able to meet the conditions in the Revision and pay their debts as they fall due for that period.

The members' best assessment is that the existing facilities will continue to be made available to the LLP and the related parties for a period of at least one year from the date of approval of these financial statements. In accordance with the terms of the Revision, the loan facilities made available to the LLP have been classified as falling due after more than one year.

The members have, after careful consideration of the matters summarised above, concluded that it is appropriate to adopt the going concern basis for the preparation of these financial statements. The financial statements do not include the adjustments that would result if the LLP was unable to continue as a going concern.

MINTON PETERLEE LLP
Notes to the Abbreviated Accounts
for the year ended 31 October 2015

Investment properties

In accordance with SSAP 19, investment properties are revalued annually. Any surplus or temporary deficit is transferred to the revaluation reserve. Permanent diminutions in value below cost are charged to the profit and loss account. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The designated members consider that, as these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view.

If this departure from the Act had not been made, the loss for the financial year would have been increased by depreciation. However, the amount of depreciation cannot be reasonably quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified.

Turnover

Turnover represents gross rental income, excluding value added tax. All turnover arises within the United Kingdom.

2 Investment properties	£
Valuation:	
At 1 November 2014	2,750,000
Disposals	<u>(2,750,000)</u>
At 31 October 2015	<u><u>-</u></u>
Historic cost convention:	
At 31 October 2015	<u>-</u>
At 31 October 2014	<u><u>6,184,694</u></u>

3 Creditors: amounts falling due within and after one year

The bank loans were secured on properties included in investment properties and by fixed and floating charges over the assets and undertaking of the LLP and a cross-guarantee covering other related parties. Further loans held by other related parties of £20,099,864 (2014 £27,823,465) were also secured by the properties included in investment properties (in conjunction with additional security provided by other properties held by other related parties). Note 1 provides more detail of this matter, including details of the revisions to the original loan agreements.