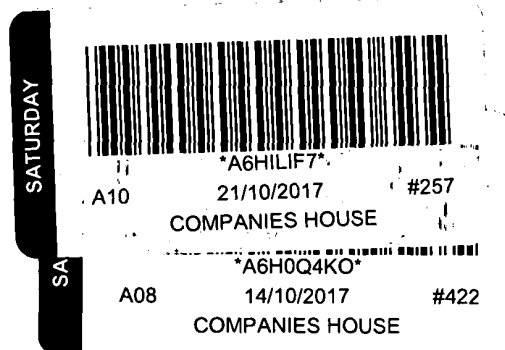


Registered number
OC322570
Registered in England and Wales

MINTON PETERLEE LLP

Abbreviated Accounts

Year ended 31 October 2016



MINTON PETERLEE LLP**Balance Sheet****at 31 October 2016**

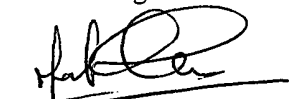
	Notes	2016 £	2015 £
Current assets			
Debtors		5,126	1,114,803
Cash at bank and in hand		<u>37,121</u>	<u>43,643</u>
		42,247	1,158,446
Creditors: amounts falling due within one year	2	<u>(1,742,882)</u>	<u>(574,233)</u>
Net current (liabilities) assets		(1,700,635)	584,213
Creditors: amounts falling due after more than one year	2	<u>-</u>	<u>(2,247,309)</u>
Net current liabilities and net liabilities attributable to members		<u>(1,700,635)</u>	<u>(1,663,096)</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		374,843	375,021
Other amounts		<u>(2,075,478)</u>	<u>(2,038,117)</u>
Total members' interests		<u>(1,700,635)</u>	<u>(1,663,096)</u>

For the year ended 31 October 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act"), as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("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.

These abbreviated accounts have been prepared in accordance with the provisions of Part 15 of the Act as applied to LLPs by the Regulations relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The abbreviated accounts were approved by the members and authorised for issue on 28 September 2017 and signed on behalf of the members by



M H Gershinson
Designated member

MINTON PETERLEE LLP
Notes to the Abbreviated Accounts
for the year ended 31 October 2016

1 Accounting policies

Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships". A summary of the material accounting policies is given below.

Going concern

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

As disclosed in note 2, 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, although the finance provided to the LLP was repaid in the year. 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 2016 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 the related parties together have jointly prepared cash flow forecasts extending to September 2018 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 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.

Turnover

In 2015 turnover represented gross rental income, excluding value added tax. All turnover arose within the United Kingdom.

MINTON PETERLEE LLP
Notes to the Abbreviated Accounts
for the year ended 31 October 2016

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 and 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 "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 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 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.

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' share of capital profits allocated to members and Members' remuneration charged as an expense".

2 Creditors: amounts falling due within and after one year

The bank loans included in creditors 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 £8,193,542 (2015 £20,099,864) were also secured by the properties included in investment properties, and are still secured by fixed and floating charges over the assets and undertaking of the LLP (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.