

Abbreviated Accounts
for the Year Ended 31st March 2016
for
CFNX PROPERTY LLP



CFNX PROPERTY LLP

Contents of the Abbreviated Accounts
for the year ended 31st March 2016

	Page
General Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	5

CFNX PROPERTY LLP

General Information
for the year ended 31st March 2016

DESIGNATED MEMBERS:	L C P Gray CFNX Limited
REGISTERED OFFICE:	88 Crawford Street London W1H 2EJ
REGISTERED NUMBER:	OC323262 (England and Wales)
ACCOUNTANTS:	Cameron Baum Limited 88 Crawford Street London W1H 2EJ

CFNX PROPERTY LLP (REGISTERED NUMBER: OC323262)

Abbreviated Balance Sheet
31st March 2016

	Notes	2016	2015
		£	£
FIXED ASSETS			
Tangible assets	2	14,270,732	13,106,429
CURRENT ASSETS			
Debtors		1,576,233	1,720,725
Prepayments and accrued income		75,315	6,552
Cash at bank and in hand		282,448	218,307
		<u>1,933,996</u>	<u>1,945,584</u>
CREDITORS			
Amounts falling due within one year		<u>464,944</u>	<u>512,371</u>
NET CURRENT ASSETS		<u>1,469,052</u>	<u>1,433,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,739,784</u>	<u>14,539,642</u>
CREDITORS			
Amounts falling due after more than one year		<u>11,678,054</u>	<u>11,675,206</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>4,061,730</u></u>	<u><u>2,864,436</u></u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		100	100
Revaluation reserve		<u>4,061,630</u>	<u>2,864,336</u>
		<u><u>4,061,730</u></u>	<u><u>2,864,436</u></u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		4,061,730	2,864,436
Amounts due from members		<u>(662,418)</u>	<u>(968,016)</u>
		<u><u>3,399,312</u></u>	<u><u>1,896,420</u></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 31st March 2016.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of 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 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.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31st March 2016

The abbreviated accounts have been prepared in accordance with the special 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.

The financial statements were approved by the members of the LLP on 20/12/2016 and were signed by:


.....
L C P Gray - Designated member

**Notes to the Abbreviated Accounts
for the year ended 31st March 2016**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents rental income receivable under contracts net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Motor vehicles	- Straight line over the life of the lease
Computer equipment	- 25% on reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Investment properties

Investment properties are revalued annually and included in the balance sheet at their open market value. Surpluses and deficits arising on revaluation are transferred to revaluation reserve. Any permanent diminutions in the values are charged directly to the profit and loss account.

In accordance with SSAP 19 no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This departure from the Companies Act 2006, which requires all properties to be depreciated is, in the opinion of the directors, necessary for the financial statements to show a true and fair view. Depreciation is one of the factors reflected in the annual valuation and therefore cannot be separately quantified

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st April 2015	13,306,339
Additions	78,539
Revaluations	1,138,685
	<hr/>
At 31st March 2016	14,523,563
DEPRECIATION	
At 1st April 2015	199,910
Charge for year	52,921
	<hr/>
At 31st March 2016	252,831
NET BOOK VALUE	
At 31st March 2016	<hr/> 14,270,732 <hr/>
At 31st March 2015	<hr/> 13,106,429 <hr/>

3. LOANS AND GUARANTEES

The LLP has provided security of all its assets to Digbeth & Jewellery Quarter Regeneration Company Limited (a related party) in respect of the company's bank loan. The total debt as at 31 March 2016 is £22,453,000 (2015: £23,119,362).

Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
CFNX Property LLP

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

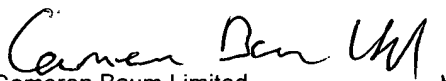
In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of CFNX Property LLP for the year ended 31st March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the members of CFNX Property LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of CFNX Property LLP and state those matters that we have agreed to state to the members of CFNX Property LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that CFNX Property LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CFNX Property LLP. You consider that CFNX Property LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CFNX Property LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Cameron Baum Limited
88 Crawford Street
London
W1H 2EJ

Date: 20/12/2016