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**PICCADILLY LICENSED PROPERTIES LLP**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2007**

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**PICCADILLY LICENSED PROPERTIES LLP**

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**INFORMATION**

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**Designated Members** R D Whitton (appointed 3 May 2007)  
M L Tagliaferri (appointed 3 May 2007)  
S LeGassick (appointed 3 May 2007)  
J Elton (appointed 3 May 2007)  
Uberior Ventures Limited (appointed 3 May 2007)

**LLP registered number** OC327995

**Registered office** 100 Piccadilly  
London  
W1J 7NH

**Auditors** Barnes Roffe LLP  
Chartered Accountants  
Registered Auditors  
Leytonstone House  
Leytonstone  
London  
E11 1GA

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## **PICCADILLY LICENSED PROPERTIES LLP**

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### **MEMBERS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2007**

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The members present their annual report together with the audited financial statements of Piccadilly Licensed Properties LLP (the LLP) for the period ended 31 December 2007.

#### **PRINCIPAL ACTIVITY**

The LLP was incorporated on 3 May 2007 and commenced its principal activity on 10 May 2007.

The principal object of the LLP during the period under review was that of holding investments.

#### **DESIGNATED MEMBERS**

R D Whitton, M L Tagliaferri, S LeGassick, J Elton and Uberior Ventures Limited were designated members of the LLP throughout the period.

#### **MEMBERS' CAPITAL AND INTERESTS**

Each member's subscription to the capital of the LLP is determined by the LLP agreement. During the period members have contributed £1,000 of capital and £2,356,287 by way of loan notes. Interest has been charged on the loan notes at 7%.

Details of changes in members' capital in the period ended 31 December 2007 are set out in the financial statements.

The profits of the LLP are allocated and divided between the members after finalisation of the financial statements. No member may withdraw funds from the LLP without the prior written consent of Uberior Ventures Limited or until an exit is achieved.

#### **STATEMENT OF MEMBERS' RESPONSIBILITIES**

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**PICCADILLY LICENSED PROPERTIES LLP**

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**MEMBERS' REPORT (continued)  
FOR THE PERIOD ENDED 31 DECEMBER 2007**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- i) so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- ii) each member has taken all steps that ought to have been taken as a member in order to be aware of any information needed by the LLP's auditors in connection with preparing their report and to establish that the LLP's auditors are aware of that information.

**SMALL COMPANY EXEMPTIONS**

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001, applicable to small entities, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**AUDITORS**

The auditors, Barnes Roffe LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on ~~20 April 2008~~ and signed on their behalf, by:



**M L Tagliaferri**  
Designated member

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## **PICCADILLY LICENSED PROPERTIES LLP**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PICCADILLY LICENSED PROPERTIES LLP**

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We have audited the financial statements of Piccadilly Licensed Properties LLP for the period ended 31 December 2007, set out on pages 6 to 11. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the LLP's members in accordance with Section 235 of the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of members' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**PICCADILLY LICENSED PROPERTIES LLP**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PICCADILLY LICENSED PROPERTIES LLP**

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**OPINION**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 31 December 2007 and of its loss for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001.

**Emphasis of Matter - Going Concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy in Note 1 to the financial statements concerning the LLP's ability to continue as a going concern. The LLP has impaired its investment in Piccadilly Licensed Properties Limited due to a decline in the property market and the trading conditions of tenanted pubs which the company leases to third parties. This position, set out in Note 1, indicates the existence of material uncertainties which may cast significant doubt about the LLP's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the LLP were unable to continue as a going concern.

*Barnes Roffe LLP*

**BARNES ROFFE LLP**

Chartered Accountants

Registered Auditors

Leytonstone House

Leytonstone

London

E11 1GA

Date: *30 APRIL 2009*

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PICCADILLY LICENSED PROPERTIES LLP

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PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2007

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	Note	Period ended 31 December 2007 £
Administrative expenses	1	(2,480,911)
<b>OPERATING LOSS</b>	2	(2,480,911)
Interest receivable and similar income	4	123,624
<b>LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<u>(2,357,287)</u>
<b>LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		(2,357,287)
Members' remuneration charged as an expense		<u>(106,844)</u>
<b>LOSS FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>(2,464,131)</u>

The notes on pages 8 to 11 form part of these financial statements.

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PICCADILLY LICENSED PROPERTIES LLP

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

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	Note	£	2007 £
Investments	5		-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>-</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members over one year</b>			
Members' capital classified as a liability under FRS 25		1,000	
Other amounts		<u>2,463,131</u>	
	6		2,464,131
<b>Equity</b>			
Other reserves			<u>(2,464,131)</u>
	6		<u>-</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	7		2,464,131
Members' other interests			<u>(2,464,131)</u>
	7		<u>-</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001, applicable to small entities, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 20 April 2008.

  
M L Tagliaferri  
Designated member

The notes on pages 8 to 11 form part of these financial statements.



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## PICCADILLY LICENSED PROPERTIES LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The LLP is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

In determining the basis of preparation of the financial statements, the members have considered whether the LLP can continue in operational existence for the foreseeable future.

During the period the LLP has fully impaired its investment in Piccadilly Licensed Properties Limited due to a decline in the property market and the trading conditions of tenanted pubs which the company leases to third parties.

As a result of this, the members of Piccadilly Licensed Properties LLP consider there exists uncertainties which may cast doubt over the ability of the LLP to continue as a going concern.

##### 1.2 Cash flow

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Loan notes acquired from the subsidiary undertaking, Piccadilly Licensed Properties Limited, are shown at their recoverable amount. Interest is accrued at 8% per annum and calculated every three months and added to the principal loan in accordance with the loan note agreement.

##### 1.4 Members' Capital

Capital contributions by the members are repayable on the member leaving the LLP and as such fall to be treated as debt rather than equity.

##### 1.5 Loan notes

Loan notes issued to members are shown as debt, interest is accrued at 7% per annum and calculated every three months and added to the principal loan in accordance with the loan note agreement.

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PICCADILLY LICENSED PROPERTIES LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2007

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2. OPERATING LOSS

During the period, no member received any emoluments.

Audit remuneration for the period ended 31 December 2007 has been agreed at £4,000. The audit remuneration will be settled by a subsidiary company and therefore has not been accrued into these financial statements.

3. INFORMATION IN RELATION TO MEMBERS

	Period ended 31 December 2007 Number
The average number of members during the year was	5

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period ended 31 December 2007 £
Interest receivable from group companies	123,624

5. INVESTMENTS

	Shares in group undertakings £	Loan notes £	Total £
<b>Cost</b>			
At 3 May 2007	-	-	-
Additions	7,500	2,473,411	2,480,911
At 31 December 2007	7,500	2,473,411	2,480,911
<b>Impairment</b>			
At 3 May 2007	-	-	-
Charge for the period	7,500	2,473,411	2,480,911
At 31 December 2007	7,500	2,473,411	2,480,911
<b>Net book value</b>			
At 31 December 2007	-	-	-

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**PICCADILLY LICENSED PROPERTIES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2007**

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**5. INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Piccadilly Licensed Properties Limited	Ordinary shares	75%

The principal activity of the subsidiary undertaking was that of managing and leasing of public houses. Piccadilly Licensed Properties Limited is a company incorporated in Jersey.

Piccadilly Licensed Properties LLP has provided for the impairment of its investments in Piccadilly Licensed Properties Limited because of uncertainties in the trading conditions of that company.

The aggregate of the share capital and reserves as at 31 December 2007 and of the profit for the period ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Piccadilly Licensed Properties Limited	<u>11,308,022</u>	<u>(677,755)</u>

**6. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2007 £</b>
Member capital treated as debt	1,000
Loan notes	2,463,131
	<u>2,464,131</u>

The loan notes issued to members are unsecured with interest accruing at 7% per annum. The loan notes are expected to mature in 2032.

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**PICCADILLY LICENSED PROPERTIES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2007**

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**7. RECONCILIATION OF MEMBERS' INTERESTS**

	Other reserves £	Loans and debts due to members £	Total £
Loss for the period available for division among members	(2,464,131)	-	(2,464,131)
Members' interests after loss for the period	(2,464,131)	-	(2,464,131)
Members' loan notes and interest	-	2,464,131	2,464,131
Members' interests at 31 December 2007	<u>(2,464,131)</u>	<u>2,464,131</u>	<u>-</u>
Amounts due to members			2,464,131
Amounts due from members			-
Net amount due to members			<u>2,464,131</u>

**8. RELATED PARTY TRANSACTIONS**

During the period Piccadilly Licensed Properties LLP subscribed for loan notes in its subsidiary undertaking, Piccadilly Licensed Properties Limited. The loan notes are unsecured and accrue interest at 8% per annum.

At the balance sheet date the amount due from Piccadilly Licensed Properties Limited was £2,473,411. Interest of £123,624 was charged on the loan notes during the period. The loan notes were fully provided for during the period.

During the period Piccadilly Licensed Properties LLP issued loan notes to its members. The loan notes are unsecured and accrue interest at 7% per annum. Interest of £106,884 was charged on the loan notes during the period.

At the balance sheet date the amounts due to the members were as follows:

	Period ended 31 December 2007 £
R D Whitton	256,286
M Tagliaferri	256,286
S LeGassick	256,286
J Elton	246,271
Uberior Ventures Limited	<u>1,448,002</u>