

**PORTSMOUTH WATERFRONT DEVELOPMENTS LLP**

Report and Financial Statements

Year Ended

31 July 2011



Registered number OC338825

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# **PORTSMOUTH WATERFRONT DEVELOPMENTS LLP**

**Annual report and financial statements for the year ended 31 July 2011**

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## **Members**

Sellar Properties (Stadium Developments) Ltd  
Miland Development 2004 Ltd

## **Registered office**

110 Park Street, London, W1K 6NX

## **Partnership number**

OC338825

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## **PORTSMOUTH WATERFRONT DEVELOPMENTS LLP**

### **Report of the members for the year ended 31 July 2011**

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The members present their report together with the financial statements for the year ended 31 July 2011

#### **Results**

The profit and loss account is set out on page 3 and shows the loss for the year

#### **Principal activities, trading review and future developments**

The principal activity of Portsmouth Waterfront Developments LLP is property development within the United Kingdom.

#### **Designated members**

The designated members of the limited liability partnership during the year were as follows

Sellar Properties (Stadium Developments) Ltd  
Miland Development 2004 Ltd

#### **Transactions with members**

The members participate fully in the LLP's profit, share the risks and subscribe the LLP's capital

An individual member's capital requirement is linked to his or her share of profit and the financing requirements of the LLP. There is no opportunity for appreciation in value subscribed. Just as incoming members introduce their capital at 'par', so retiring members are repaid their capital at 'par'.

The LLP's drawings policy allows each member to draw a proportion of his or her profit share in four quarterly instalments with the balance of profits paid in the following year, subject to the cash requirements of the business.

## **PORTSMOUTH WATERFRONT DEVELOPMENTS LLP**

### **Report of the members for the year ended 31 July 2011 (*Continued*)**

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#### **Statement of members' responsibilities**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The Limited Liability Partnerships (LLP) Regulations 2001 made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements for each financial year which 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 year. In preparing those 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

Under the LLP Regulations, the members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with those regulations. The members 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

#### **On behalf of the Members**



**Designated Member**

Date 1<sup>st</sup> June 2012

**PORTSMOUTH WATERFRONT DEVELOPMENTS LLP****Profit and loss account for the year ended 31 July 2011**

	Note	2011 £	2010 £
<b>Gross income</b>		-	-
Cost of services		-	-
		<u>          </u>	<u>          </u>
<b>Net income</b>	2	-	-
Administrative expenses		(2,596,273)	(410)
		<u>          </u>	<u>          </u>
<b>Operating loss</b>	3	(2,596,273)	(410)
Interest receivable		-	-
Interest payable and similar charges	4	-	-
		<u>          </u>	<u>          </u>
<b>Loss for the year before members' remuneration available for division among members</b>	9	(2,596,273)	(410)
		<u>          </u>	<u>          </u>

All amounts relate to continuing activities

All recognised gains and losses in the year are included in the profit and loss account

The notes on pages 5 to 7 form part of these financial statements

# PORTSMOUTH WATERFRONT DEVELOPMENTS LLP

Balance sheet at 31 July 2011

Registered number: OC338825

	Note	2011 £	2011 £	2010 £	2010 £
<b>Current assets</b>					
Stock and work in progress	5	-		2,488,286	
Debtors	6	29,318		109,184	
Cash at bank and in hand		27,050		44,522	
		<u>56,368</u>		<u>2,641,992</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(916,617)</u>		<u>(915,968)</u>	
<b>Net current liabilities</b>			<b>(860,249)</b>		<b>1,726,024</b>
<b>Total assets less current liabilities</b>			<b>(860,249)</b>		<b>1,726,024</b>
<b>Creditors: amounts falling due after more than one year</b>	8		-		-
<b>Net liabilities attributable to members</b>			<b>(860,249)</b>		<b>1,726,024</b>
<b>Members' other interests</b>					
Members capital	9		1,737,557		1,727,557
Other reserves	9		(2,597,806)		(1,533)
			<u>(860,249)</u>		<u>1,726,024</u>
<b>Total members' interests</b>					
Members' other interests	9		<b>(860,249)</b>		<b>1,726,024</b>
Amounts due from members	9				
			<u>(860,249)</u>		<u>1,726,024</u>

For the year ending 31 July 2011 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2010) relating to small LLPs The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

The financial statements were approved by the designated member

On behalf of  
Sellar Properties (Stadium Developments) Ltd  
**Member**  
Date 1<sup>st</sup> June 2012

The notes on pages 5 to 7 form part of these financial statements

## PORTSMOUTH WATERFRONT DEVELOPMENTS LLP

Notes forming part of the financial statements for the year ended 31 July 2011

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and in accordance with generally accepted accounting standards in the United Kingdom and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'

The following principal accounting policies have been applied

#### *Going concern*

The position on the redevelopment of the land in Portsmouth is uncertain and the LLP only continues because of the forbearance of the creditors who are currently waiting on the resolution of this situation

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the ability of the LLP to continue as a going concern such that the LLP could be unable to realise its assets and discharge its liabilities in the normal course of business. Based on these circumstances, the business cannot be considered to be going concerns. Therefore the work in progress has been written off

#### *Turnover*

Turnover comprises the invoiced value of goods and services supplied, exclusive of value added tax

#### *Tax provisions*

The taxation payable on profits is the personal liability of the members during the year

### 2 Net rental income

Net rental income is wholly attributable to the principal activity of the limited liability partnership and arises solely within the United Kingdom

3	Operating profit	2011 £	2010 £
	This has been arrived at after charging:		
	Other expenses	-	-
		<hr/>	<hr/>
4	Interest payable and similar charges	2011 £	2010 £
	Bank interest	-	-
	Mortgage interest	-	-
	Other interest	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

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**PORTSMOUTH WATERFRONT DEVELOPMENTS LLP****Notes forming part of the financial statements for the year ended 31 July 2011 (Continued)**

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**5 Stock and work in progress**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Work in progress	-	2,488,286

**6 Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Taxation	29,318	109,184
	<b>29,318</b>	<b>109,184</b>

All amounts shown under debtors fall due for payment within one year

**7 Creditors: amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	916,617	915,968
	<b>916,617</b>	<b>915,968</b>

**8 Creditors: amounts falling due after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loan (secured)	-	-



# PORTSMOUTH WATERFRONT DEVELOPMENTS LLP

Notes forming part of the financial statements for the year ended 31 July 2011 *(Continued)*

## 9 Members' interests

	Members' capital £	Profits to be divided £	Total £	Loans due to/ (from) members £	Total members' interests £
At 31 July 2010	1,727,557	(1,533)	1,726,024	-	1,726,024
Loss for the year available for division among members	-	(2,596,273)	(2,596,273)	-	(2,596,273)
Distribution to members	-	-	-	-	-
Members' loans	10,000	-	10,000	-	10,000
Members' interests at 31 July 2011	<u>1,737,557</u>	<u>(2,597,806)</u>	<u>(860,249)</u>	<u>-</u>	<u>(860,249)</u>

The limited liability partnership's profits are divided among the members after the end of the year in accordance with established profit sharing arrangements. As a result, the balance of profits available for distribution among the members at the balance sheet date is included in members' other interests, and drawings by members on account of profits for the year are classified as amounts due from members.

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 a winding up. The amount of capital each member is required to subscribe is determined by his or her share of profit and the financing requirements of the limited liability partnership and under its internal regulations a member may only withdraw capital when he or she ceases to be a member.

	2011 £	2010 £
<u>Members' Capital</u>		
Sellar Properties (Stadium Developments) Ltd	873,835	813,722
Miland Development 2004 Ltd	<u>863,722</u>	<u>813,835</u>
	1,737,557	1,657,557

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The page which follows does not  
form part of the  
financial statements of the limited liability partnership

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**PORTSMOUTH WATERFRONT DEVELOPMENTS LLP****Detailed profit and loss account for the year ended 31 July 2011**

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	2011 £	2011 £	2010 £	2010 £
<b>Gross income</b>				
Other income	-		-	
	<hr/>	-	<hr/>	-
<b>Cost of services</b>				
Other expenses		-		-
		<hr/>		<hr/>
<b>Net property income</b>		-		-
<b>Administrative expenses</b>				
Bank charges	4		72	
Sundry administrative expenses	564		338	
WIP- Legal and Professional fees	2,595,705		-	
	<hr/>	(2,596,273)	<hr/>	(410)
		<hr/>		<hr/>
<b>Operating loss</b>		(2,596,273)		(410)
<b>Interest</b>				
Interest receivable	-		-	
Interest payable	-		-	
	<hr/>	-	<hr/>	-
		<hr/>		<hr/>
<b>Loss for the year before members' remuneration and profit shares, available for division among members</b>		<b>(2,596,273)</b>		<b>(410)</b>
		<hr/> <hr/>		<hr/> <hr/>