

# Raynol Properties (Investments) LLP

## REPORT AND FINANCIAL STATEMENTS

31 March 2016



Registration No. OC 351564

# Raynol Properties (Investments) LLP

## DESIGNATED MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) 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).

Under the 2008 Regulations, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period.

In preparing those financial statements, the members are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members on behalf of the members.

# Raynol Properties (Investments) LLP

## STATEMENT OF FINANCIAL POSITION

at 31 March 2016

	Note	2016	2015
		£	£
<b>FIXED ASSETS</b>			
Investments	3	4,854,250	4,854,250
<b>CURRENT ASSETS</b>			
Debtors	4	5,388,268	1,589,213
Cash at bank and in hand		30,641	4,508
		<u>5,418,909</u>	<u>1,593,721</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(94,807)</u>	<u>(92,732)</u>
<b>NET CURRENT ASSETS</b>		<u>5,324,102</u>	<u>1,500,989</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,178,352</u>	<u>6,355,239</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>10,178,352</u>	<u>6,355,239</u>
Represented by:			
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			
Members' capital classified as a liability		7,775,000	4,775,000
Loan and other debts due to members	6	<u>2,403,352</u>	<u>1,580,239</u>
<b>MEMBERS' INTERESTS</b>		<u>10,178,352</u>	<u>6,355,239</u>
		<u>10,178,352</u>	<u>6,355,239</u>

The members of the Limited Liability Partnership have elected not to include a copy of the income statement within the financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to Limited Liability Partnerships subject to the small Limited Liability Partnership's regime.

The financial statements on pages 5 to 13 were approved by the members and authorised for issue on 20 Dec 2016 and are signed on the members' behalf by:

P. Doona,

**P Doona**  
On behalf of Raynol Limited, Designated Member

Registration No. OC 351564

# Raynol Properties (Investments) LLP

## RECONCILIATION OF MEMBERS' INTERESTS

for the year ended 31 March 2016

	Members' capital (classified as debt) £	Loans and other debts £	Total members' interests £
Balance at 1 April 2014	4,775,000	721,937	5,496,937
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	868,202	868,202
Members' interests after profit for the year	4,775,000	1,590,139	6,365,139
Loan repayments	-	(9,900)	(9,900)
Balance at 31 March 2015	4,775,000	1,580,239	6,355,239
Members' remuneration charged as an expense, including employment and retirement benefit costs:			
Current year profits	-	911,852	911,852
Impact of FRS 102 on current year profits	-	(119,079)	(119,079)
	-	792,773	792,773
Capital introduced	3,000,000	-	3,000,000
Total	3,000,000	792,773	3,792,773
Members' interests after profit for the year:	7,775,000	2,373,012	10,148,012
Other movement	-	30,340	30,340
Balance at 31 March 2016	7,775,000	2,403,352	10,178,352

Members' interests rank equally with debts due to ordinary creditors on winding up.

# Raynol Properties (Investments) LLP

## ACCOUNTING POLICIES

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### GENERAL INFORMATION

Raynol Properties (Investments) LLP is a Limited Liability Partnership domiciled and incorporated in Great Britain.

The address of the LLP's registered office and principal place of business is:

bet365 House  
Media Way  
Stoke-on-Trent  
Staffordshire  
ST1 5SZ

The LLP's principal activity is the acquisition and management of properties for investment.

### BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the requirements of the Companies Act 2006 as applicable to Limited Liability Partnerships subject to the small companies regime as applied to Limited Liability Partnerships, the recognition and measurement provisions of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (published July 2014), and under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### FIRST TIME ADOPTION OF FRS 102

These financial statements are the first financial statements the LLP has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to Limited Liability Partnerships by the adoption of Section 1A of FRS 102. The financial statements of the LLP for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

### TURNOVER

Turnover represents members profits from investments held in limited liability partnerships and are recognised in the financial statements as accrued income to match the accounting periods of the limited liability partnership and the investment. The investment ratifies the profit distribution to members at the annual members' meeting, all profits generated by the investment are fully distributable each year. Losses are only recognised to the extent there is a commitment to support the limited liability partnership in respect of any losses incurred.

### TAXATION

The taxation payable on the partnership profits is the personal liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

# Raynol Properties (Investments) LLP

## ACCOUNTING POLICIES

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### MEMBERS' REMUNERATION

Trading profits and losses of the limited liability partnership are divided between the members in the same proportions in which they share capital contributions.

### FIXED ASSET INVESTMENTS

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost, including directly attributable transaction costs and subsequently measured at cost less any accumulated impairment losses.

### 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 or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A Member's participation rights including amounts subscribed or otherwise contributed by Members, for example Members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to Members, in which case they are classified as equity.

Profits, except for fair value gains and losses on capital assets, are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as Members' remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

Fair value gains and losses arising on capital assets which are retained in a separate component of members' equity as other reserves, as capital profits are only distributable when realised on the disposal of a capital asset.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and where such an amount relates to current year profits, they are recognised within 'Member's remuneration charged as an expense' in arriving at the relevant year's result. Amounts recoverable from Members are presented as debtors and shown as amounts due from Members within 'Members' interests'.

The members' participation rights that are classified as liabilities are repayable upon demand, or at short notice (e.g. upon termination of membership), and as such whilst they are financing transactions, the effect of discounting is considered immaterial and so they are not discounted to present value.

### FINANCIAL INSTRUMENTS

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument, and are offset only when the LLP currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### *Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

# Raynol Properties (Investments) LLP

## ACCOUNTING POLICIES

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### FINANCIAL INSTRUMENTS (continued)

#### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

#### ***Derecognition of financial assets and liabilities***

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# Raynol Properties (Investments) LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

1	OPERATING PROFIT	2016 £	2015 £
	Operating profit is stated after charging:		
	Auditor's remuneration – audit	2,850	3,180
2	MEMBERS' REMUNERATION	2016 Number	2015 Number
	Average number of members	2	2
		2016 £	2015 £
	Entitlement profit of the highest paid member	792,098	867,463
	Entitlement to profit of D Coates	675	739
		792,773	868,202
3	FIXED ASSET INVESTMENTS	Shares in group undertakings £	
	<i>Cost and net book value</i>		
	At start and end of the year		4,854,250
	The company holds investment more than 20% in the following undertakings:		
	<i>Undertaking</i>	<i>Country of registration</i>	<i>Principal activity</i>
			<i>Percentage of members control</i>
	New Street LLP	UK	Investment Property 50%
			2016 £
	Aggregate of reserves at 31 March	25,242,852	14,243,670
		2016 £	2015 £
	Members share of profits for the period to 31 March	799,055	873,033



# Raynol Properties (Investments) LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

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4	DEBTORS	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<i>Due within one year:</i>		
	Amounts due from connected parties	<b>5,388,268</b>	<b>1,589,213</b>
		<hr/>	<hr/>
5	CREDITORS: Amounts falling due within one year	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Amounts due to connected parties	<b>89,150</b>	<b>89,150</b>
	Accruals and deferred income	<b>5,657</b>	<b>3,582</b>
		<hr/>	<hr/>
		<b>94,807</b>	<b>92,732</b>
		<hr/>	<hr/>
6	LOANS AND OTHER DEBT DUE TO MEMBERS	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	The following amounts fall due within one year:		
	Amounts owed to members in respect of profits	<b>2,373,012</b>	<b>1,580,239</b>
	Amounts due in respect of loans	<b>30,340</b>	<b>-</b>
		<hr/>	<hr/>
		<b>2,403,352</b>	<b>1,580,239</b>
		<hr/>	<hr/>

# Raynol Properties (Investments) LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

### 7 RELATED PARTY TRANSACTIONS

During the financial year the limited liability partnership had the following transactions with related parties as defined by Financial Reporting Standard 102 section 33:

Name of related party	Description of relationship	Description of transactions	2016		2015	
			Aggregate value for financial year	Net amount owed to/(by) Raynol Properties (Investments) LLP	Aggregate value for financial year	Net amount owed to/(by) Raynol Properties (Investments) LLP
			£	£	£	£
Denise Coates CBE	Member	Capital	2,553	-	-	-
		Loan	25,722	(30,295)	-	(1,345)
		Profit share	675	-	739	-
Raynol Limited	Under common control	Profit share	792,098	-	867,463	-
		Loan	4,618	(2,373,057)	-	(1,578,894)
		Capital	2,997,447	-	-	-
Raynol Properties (Ipswich) LLP	Under common control	Loan	-	32,658	(5,000)	32,658
New Street LLP	Under common control	Loan funding	(3,000,000)	5,355,610	-	1,556,555
		Profit share	799,055	-	873,033	-
Raynol Properties (Billericay) LLP	Under common control	Loan	-	(79,250)	-	(79,250)
Raynol Properties (Yeovil) LLP	Under common control	Loan	-	(9,900)	(9,900)	(9,900)
				<u>2,895,766</u>		<u>(80,176)</u>

### 8 AUDIT REPORT

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

- the audit report was unqualified;
- the senior statutory auditor was Anne Lakin; and
- the auditor was RSM UK Audit LLP.

### 9 FIRST TIME ADOPTION OF FRS 102

No reconciliation of members' interests at the transition date or end of the comparative period has been provided as the members consider there to be no such adjustments.