

Registered number: OC358427

**PRINCETON VENTURES LIMITED
LIABILITY PARTNERSHIP**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016



**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors		1,729,408		1,650,000	
Cash at bank		300		-	
			1,729,708		1,650,000
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,729,708</u>		<u>1,650,000</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			1,729,708		1,650,000
			<u>1,729,708</u>		<u>1,650,000</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			<u>1,729,708</u>		<u>1,650,000</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied 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 abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:



Alan Lee
Designated member

Date: 19/12/16

The notes on pages 2 to 3 form part of these financial statements.

PRINCETON VENTURES LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention 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".

1.2 Investments

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

1.3 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 FRS 25 (IAS 32) 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 any 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 such 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. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

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' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PRINCETON VENTURES LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

2. FIXED ASSET INVESTMENTS

Participating interests

The partnership has a 37.5% investment in Eros House LLP, a partnership whose principal activity is property investment. The partnership has a right to 37.5% of the profits or losses of Eros House LLP and a 37.5% share of the capital of Eros House LLP. Eros House LLP made a profit of £211,755 (2015: £50,254) for the year ended 31 March 2016 and had aggregate capital and reserves of £3,276,497 (2015: £2,837,351).

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016	2015
	£	£
Amounts due to members	1,729,708	1,650,000

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.