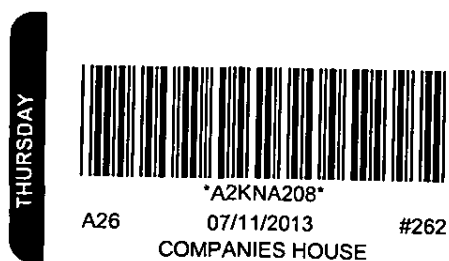


**LIGHTSTONE WAKEFIELD LLP**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**



**Company No. OC366664 (England and Wales)**

# **LIGHTSTONE WAKEFIELD LLP**

## **COMPANY INFORMATION**

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### **Designated Members**

M Baker  
Bentinck Investments Limited  
S Brown  
S Craven  
A Deal  
A Folley  
S Folley  
J Horne  
Lightstone Properties plc  
R Lindo  
Lynrow Estates Ltd  
S Morrell  
S Poole  
J Rigg  
S Rogers  
T O'Rorke  
C Strickland  
D Strickland  
S Thornton

### **Secretary**

NC Brown

### **Company Number**

OC366664

### **Registered Office**

5<sup>th</sup> Floor  
6 St Andrew Street  
London  
EC4A 3AE

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# **LIGHTSTONE WAKEFIELD LLP**

## **CONTENTS**

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	<b>Page</b>
<b>Designated Members' Report</b>	<b>1</b>
<b>Designated Members' Responsibilities</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Accounting Policies</b>	<b>5</b>
<b>Notes to the Accounts</b>	<b>6 – 7</b>

**LIGHTSTONE WAKEFIELD LLP**

**DESIGNATED MEMBERS' REPORT**

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The designated members submit their report and the financial statements of Lightstone Wakefield LLP for the year ended 30 September 2013

**Principal activities**

The principal activity of the limited liability partnership is that of investment in property

**Results and allocation to members**

The results for the year are shown in the profit and loss account on page 3

The members are satisfied with the performance of the partnership during the period

**Designated members**

The following designated members have held office during the period

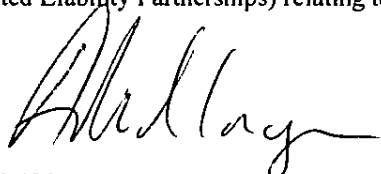
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S Poole  
J Rigg  
S Rogers  
T O'Rorke  
C Strickland  
D Strickland  
S Thornton

**Policy with respect to designated members' drawings and subscription and repayment of members' capital**

The profits and losses for the year are allocated to members in accordance with their profit sharing arrangements. All cash received after taking into account the anticipated cash needs of the partnership are paid to members

The members have subscribed a minimum level of capital, which is repayable

The report has been prepared in accordance with the special provisions under s246 of the Companies Act 2006 (as applicable to Limited Liability Partnerships) relating to small Limited Liability Partnerships



A Ingman  
For and on behalf of Lightstone Properties plc, Designated Member  
05 November 2013

## **LIGHTSTONE WAKEFIELD LLP**

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

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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 Partnership law 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 Limited Liability Partnership law 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 Limited Liability Partnership and of the profit or loss of the Limited Liability 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 as applicable to limited liability partnerships. The members 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.

**LIGHTSTONE WAKEFIELD LLP**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Notes	Year ended to 30 September 2013 £	Period from Incorporation on 20 July 2011 to 30 September 2012 £
<b>Turnover</b>			
Rental income		158,000	183,107
Property outgoings		(1,617)	(1,607)
<b>Gross profit</b>		<u>156,383</u>	<u>181,500</u>
Administrative expenses		(755)	(185)
Operating profit		<u>155,628</u>	<u>181,315</u>
Interest payable and related charges	2	(46,395)	(68,823)
<b>Result for the period before members' remuneration and profit shares</b>		<u>109,233</u>	<u>112,492</u>
Members' remuneration charged as an expense		(109,233)	(112,492)
<b>Result for the financial period available for discretionary division among members</b>		<u>-</u>	<u>-</u>

No separate Statement of Total Recognised Gains and Losses has been presented as there were no such gains or losses in the period

The notes on pages 5 to 7 form part of these accounts

**LIGHTSTONE WAKEFIELD LLP**

**BALANCE SHEET AS AT 30 SEPTEMBER 2013**

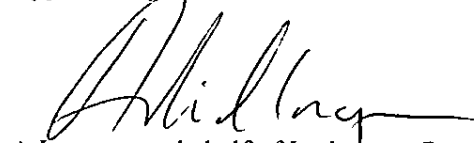
	Notes	30 September 2013 £	30 September 2012 £
<b>Fixed assets</b>			
Investment properties	3	2,100,000	1,916,222
<b>Current assets</b>			
Cash at bank and in hand		47,305	49,418
<b>Creditors: amounts falling due within one year</b>	4	(48,971)	(48,539)
<b>Net current (liabilities)/assets</b>		(1,666)	879
<b>Total assets less account liabilities</b>		2,098,334	1,917,101
<b>Creditors: amounts falling due after one year</b>	5	(974,081)	(1,030,859)
<b>Net assets attributable to members</b>		1,124,253	886,242
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability under FRS 25		826,000	826,000
Other amounts		298,253	60,242
<b>Total members' interests</b>	6	1,124,253	886,242

For the year ended 30 September 2013 the Limited Liability Partnership was entitled to exemption under 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 members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

Approved by the members and authorised for issue on 5<sup>th</sup> November 2013 and signed on its behalf by



A Ingman, on behalf of Lightstone Properties plc

## **LIGHTSTONE WAKEFIELD LLP**

### **ACCOUNTING POLICIES**

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#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" ("SORP")

#### **Fixed asset investments**

Fixed assets are stated at historic cost less any provisions for any impairment in value

#### **Recognition of Income**

Turnover represents the rental income receivable in the period, net of VAT

#### **Deferred Taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Going Concern**

The Partnership has negative net current assets at 30 September 2013. The financial statements have been prepared on the basis that the Partnership is a going concern as the negative current assets relates to deferred rental income that has been received by the time of signing of these financial statements.

The partners have concluded that they expect the Partnership to be able to pay its liabilities as they fall due and it is appropriate to adopt the going concern basis for the preparation of these financial statements.



# LIGHTSTONE WAKEFIELD LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

### 1 Turnover

The group's turnover is derived from its principal activity All turnover is derived from the United Kingdom based commercial premises

### 2 Interest payable and related charges

	Year ended 30 September 2013 £	Period ended 30 September 2012 £
Bank interest	46,214	57,802
Bank fees and charges	181	11,021
	<u>46,395</u>	<u>68,823</u>

### 3 Tangible fixed assets

	Freehold Property £
<b>At cost and valuation</b>	
At cost 30 September 2012	1,916,222
Revaluation surplus	183,778
At valuation 30 September 2013	<u>2,100,000</u>

At 30 September 2013, the investment property was valued on an open market basis by Alastair Coates MRICS, RICS Registered Valuer of CBRE Ltd at £2,100,000

The cost of the freehold property as at 30 September 2012 and 30 September 2013 was £1,916,222

### 4 Creditors: amounts falling due within one year

	30 September 2013 £	30 September 2012 £
Other tax and social security	7,762	7,788
Accruals and deferred income	41,209	40,751
	<u>48,971</u>	<u>48,539</u>

# **LIGHTSTONE WAKEFIELD LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013**

### **5 Creditors: amounts falling due after one year:**

	30 September 2013 £	30 September 2012 £
Bank loan	974,081	1,030,859
	<u>974,081</u>	<u>1,030,859</u>

The bank loan is from Santander, is secured by a charge over the freehold investment property and is repayable on 4 August 2016. Fixed monthly payments of £7,573 per month are payable on the loan which includes both interest and amortisation.

The loan bears interest at a rate of 3% over Libor. An interest rate swap has been taken out fixing the rate of Libor to 1.72% on the reducing balance of the loan until 4 July 2016. At 30 September 2013, the fair value of the swap liability was a liability of approximately £17,000.

### **6 Reconciliation of movements in members' interests**

	Members' Capital Contributions £	Other Amounts £	Total contributions and other debts due to Members £
Members interests at 30 September 2012	826,000	60,242	886,242
Profit for the period allocated to members	-	109,233	109,233
Revaluation surplus	-	183,778	183,778
Drawings	-	(55,000)	(55,000)
Members' interests at 30 September 2013	<u>826,000</u>	<u>298,253</u>	<u>1,124,253</u>

Loans and other debts due to members are amounts owed to members in respect of allocated profits and are due within one year. Loans and other debts to members rank equally with debts due to ordinary creditors in a winding up.

### **7 Transactions with Related Parties**

During the period, the group was charged a fee amounting to £2,250 per annum by Lightstone Properties plc which is a designated member of the partnership. At 30 September 2013, the group owed £nil to Lightstone Properties plc.