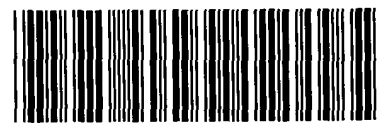


REGISTERED NUMBER OC369297

**1 WESTBOURNE GARDENS LLP**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2014**

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# **1 WESTBOURNE GARDENS LLP**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

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# **1 WESTBOURNE GARDENS LLP**

## **THE REPORT OF THE MEMBERS**

**YEAR ENDED 31 MARCH 2014**

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2014.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was property development.

### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The loss for the year available for distribution to members was £(3,273) (2013: £(4,441)).

### **DESIGNATED MEMBERS**

The following were designated members during the year:

Freshlead Limited

RNS Assets Limited (Appointed 18 December 2013)

Gempoint 2000 Limited (Resigned 18 December 2013)

### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

### **SMALL LLP PROVISIONS**

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Signed on behalf of the members



Freshlead Limited

Designated member

Approved by the members on 15 December 2014

# 1 WESTBOURNE GARDENS LLP

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	Year to 31 Mar 14 £	Period from 28 Oct 11 to 31 Mar 13 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(3,273)</u>	<u>(4,441)</u>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>(3,273)</u>	<u>(4,441)</u>

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

# 1 WESTBOURNE GARDENS LLP

## BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Stocks		10,025,880	7,289,904
Debtors	3	9,597	8,085
Cash at bank		1,971	1,083
		<u>10,037,448</u>	<u>7,299,072</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(5,337,448)</u>	<u>(157,650)</u>
<b>NET CURRENT ASSETS</b>		<b>4,700,000</b>	<b>7,141,422</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,700,000</b>	<b>7,141,422</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	5	<u>–</u>	<u>(2,441,422)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b><u>4,700,000</u></b>	<b><u>4,700,000</u></b>

The Balance sheet continues on the following page.  
The notes on pages 5 to 7 form part of these financial statements.

# 1 WESTBOURNE GARDENS LLP

## BALANCE SHEET *(continued)*

31 MARCH 2014

	Note	2014 £	2013 £
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	6	<u>4,700,000</u>	<u>4,700,000</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	6	4,700,000	4,700,000
Amounts due from members	3	<u>(7,715)</u>	<u>(4,441)</u>
		<u>4,692,285</u>	<u>4,695,559</u>

For the year ended 31 March 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the members and authorised for issue on 15 December 2014, and are signed on their behalf by:



Freshlead Limited

Registered Number: OC369297

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

**1 WESTBOURNE GARDENS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**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 year 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.

**1 WESTBOURNE GARDENS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES** *(continued)*

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'.

**2. INFORMATION IN RELATION TO MEMBERS**

	Year to 31 Mar 14 No	Period from 28 Oct 11 to 31 Mar 13 No
The average number of members during the year was	<u>31</u>	<u>31</u>

	Year to 31 Mar 14 £	Period from 28 Oct 11 to 31 Mar 13 £
The average members remuneration during the year was	<u>-</u>	<u>-</u>

**3. DEBTORS**

	2014 £	2013 £
Other debtors	1,882	3,644
Amounts due from members	<u>7,715</u>	<u>4,441</u>
	<u>9,597</u>	<u>8,085</u>

**4. CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Bank loans	4,988,849	-
Trade creditors	8,599	120,650
Other creditors	<u>340,000</u>	<u>37,000</u>
	<u>5,337,448</u>	<u>157,650</u>

**1 WESTBOURNE GARDENS LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**5. CREDITORS: Amounts falling due after more than one year**

	2014	2013
	£	£
Bank loans	<u>—</u>	<u>2,441,422</u>

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

	2014	2013
	£	£
Loans from members	<u>4,700,000</u>	<u>4,700,000</u>

**7. MEMBERS' INTERESTS**

	Members' other interests		Other debts due to members less any amounts due from members in debtors	
	Other reserves £	Total members' other interests £	£	Total £
Amounts due to members			4,700,000	
Amounts due from members			(4,442)	
Balance at 1 April 2013	—	—	4,695,558	4,695,558
Loss for the financial year available for discretionary division amongst members	(3,273)	(3,273)		(3,273)
Members' interests after loss for the year	(3,273)	(3,273)	4,695,558	4,692,285
Other division of losses	3,273	3,273	(3,273)	—
Amounts due to members			4,700,000	
Amounts due from members			(7,715)	
Balance at 31 March 2014	—	—	<u>4,692,285</u>	<u>4,692,285</u>