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**OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP**

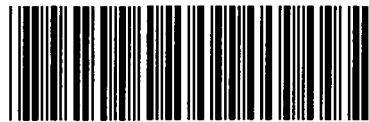
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**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2016**

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**OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP**

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**OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP**

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**INFORMATION**

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**Designated Members**

Omega Genesis Services Limited  
Omega Administrative Services Limited

**LLP registered number**

OC371935

**Registered office**

10 Old Burlington Street  
London  
W1S 3AG

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**OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 5 APRIL 2016**

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The members present their annual report together with the financial statements of Omega Design and Build Partners No.10 LLP (the LLP) for the ended 5 April 2016.

**PRINCIPAL ACTIVITIES**

The principal object of the LLP is to provide certain integrated property services for real estate outside of the UK.

**DESIGNATED MEMBERS**

The following designated members have held office since 6 April 2015:

Omega Genesis Services Limited  
Omega Administrative Services Limited

**POLICY ON MEMBERS' DRAWINGS**

The profits or losses of the LLP are allocated between the members in proportion to their capital contributions. In accordance with the LLP Agreement, any distributions to members are subject to the discretion of the designated members. The designated members may, however, authorise advances to be made to members in respect of future anticipated distributions.

New ordinary members are required to subscribe to a minimum level of capital. No interest is payable on this capital. An ordinary member may retire from the limited liability partnership and hence withdraw their capital, but only under limited circumstances.

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**OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP**

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**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2016**

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**MEMBERS' RESPONSIBILITIES STATEMENT**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, 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 company law, as applied to LLPs, 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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

The members are responsible for the maintenance and integrity of the LLP. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the members on 21/11/16 and signed on their behalf by:

  
.....  
**Omega Administrative Services Limited**  
Designated member

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OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2016

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	Note	2016 £	2015 £
<b>TURNOVER</b>	1	<b>542,229</b>	<b>542,229</b>
Administrative expenses		<u>(65,009)</u>	<u>(65,014)</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b><u>477,220</u></b>	<b><u>477,215</u></b>

The notes on pages 7 to 10 form part of these financial statements.

**OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP**  
**REGISTERED NUMBER: OC371935**

**BALANCE SHEET**  
**AS AT 5 APRIL 2016**

	Note	£	2016 £	£	2015 £
<b>CURRENT ASSETS</b>					
Debtors	3	1,257,368		657,274	
Cash at bank		1		2	
		<u>1,257,369</u>		<u>657,276</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(1,171,978)</u>		<u>(585,506)</u>	
<b>NET CURRENT ASSETS</b>			<u>85,391</u>		<u>71,770</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>85,391</u>		<u>71,770</u>
<b>REPRESENTED BY:</b>					
<b>Members' other interests</b>					
Members' capital classified as equity		2,289,853		2,753,452	
Other reserves classified as equity		<u>(2,204,462)</u>		<u>(2,681,682)</u>	
			<u>85,391</u>		<u>71,770</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members (included in debtors)			<u>(144,337)</u>		<u>(79,328)</u>
Members' other interests			<u>85,391</u>		<u>71,770</u>
	5		<u>(58,946)</u>		<u>(7,558)</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 5 April 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 financial statements have been prepared in accordance with the special provisions applicable to small LLPs within Part 15 of the Act and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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**OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP**

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**BALANCE SHEET (continued)  
AS AT 5 APRIL 2016**

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The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

  
.....  
**Omega Administrative Services Limited**  
Designated member

Date: 21/11/16

The notes on pages 7 to 10 form part of these financial statements.



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**OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements 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 Turnover**

Turnover comprises revenue recognised by the LLP in respect of real estate consultancy services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 Revenue expenditure**

Revenue expenditure consists of service costs for the proposed design, construction and marketing of a mixed-use development. Such expenditure is deferred and carried forward in the balance sheet either as a prepayment or as work in progress to the extent that there is reasonable certainty that it will be recovered under contractual arrangements. In the absence of such reasonable certainty, the expenditure is charged to the profit and loss account in the period in which it is incurred.

**1.4 Taxation**

Taxation on partnership profits is solely the personal liability of the individual members. Consequently neither taxation nor deferred taxation arising in the partnership has been accounted for in these financial statements.

**1.5 Stocks**

Long-term contract balances are stated at cost incurred, net of amounts transferred to cost of sale, after deducting foreseeable losses less any applicable payments on account. The asset is only recognised to the extent that the future economic benefits that the partnership will receive can be reliably estimated with reasonable certainty.

The estimate of the future economic benefits attributed to the long-term contract for stock is the estimated present value of the future cash-flows that the partnership will receive as a result of the long-term contract costs incurred, discounted at an appropriate discount rate reflecting the risk of those cash-flows, and the time value of money. The valuation is based on forecasts created by third parties who are experts in the market to which the long-term contract relates.

The underlying assumptions to which the estimate is sensitive are the discount rate used, and the assumptions regarding the level of future revenues that will accrue to the partnership as consideration for their work done. No account is taken of future revenues where the degree of certainty that they will arise is insufficient to provide any reliable estimate.

The amount recorded as turnover in respect of long-term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs.

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OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016

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1. ACCOUNTING POLICIES (continued)

1.6 Members' capital

The financial statements have been prepared in accordance with the requirements of FRS 25 as applied to limited liability partnerships by the applicable SORP. Since the profits of the limited liability partnership are, under the terms of the LLP Agreement, distributed at the discretion of the LLP, FRS 25 requires members' capital to be disclosed as equity. There is also no entitlement for members to draw out, or receive back at any time while they are members of the limited liability partnership, the amounts contributed by them as capital.

1.7 Members' remuneration

Members' remuneration is any outflow of benefits to a member. Where the payment of any remuneration is not at the discretion of the LLP, this is charged to the profit and loss account as an expense.

2. INFORMATION IN RELATION TO MEMBERS

	2016 Number	2015 Number
The average number of members during the year was	23	23

Neither of the designated members received any remuneration during the period (2015: £nil).

3. DEBTORS

	2016 £	2015 £
Other debtors	1,113,031	577,946
Amounts due from members	144,337	79,328
	<u>1,257,368</u>	<u>657,274</u>

4. CREDITORS:  
Amounts falling due within one year

	2016 £	2015 £
Other creditors	1,100,676	549,073
Accruals	71,302	36,433
	<u>1,171,978</u>	<u>585,506</u>

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**OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

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**5. RECONCILIATION OF MEMBERS' INTERESTS**

	Members' capital (classified as equity under FRS25) £	Profit / (Loss) attributable to members £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interests: balance at 6 April 2014	3,216,046	(3,158,897)	(14,314)	42,835
Profit for the year available for discretionary division among members	-	477,215	-	477,215
Members' interests after profit for the year	3,216,046	(2,681,682)	(14,314)	520,050
Allocated profit for period	(477,215)	-	477,215	-
Amounts withdrawn by members	-	-	(542,229)	(542,229)
Capital amounts introduced by members	14,621	-	-	14,621
Members' interests: balance at 6 April 2015	2,753,452	(2,681,682)	(79,328)	(7,558)
Profit for the year available for discretionary division among members	-	477,220	-	477,220
Members' interests after profit for the year	2,753,452	(2,204,462)	(79,328)	469,662
Allocated profit for period	(477,220)	-	477,220	-
Amounts withdrawn by members	-	-	(542,229)	(542,229)
Capital amounts introduced by members	13,621	-	-	13,621
Members' interests at 5 April 2016	2,289,853	(2,204,462)	(144,337)	(58,946)

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## OMEGA DESIGN AND BUILD PARTNERS NO.10 LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

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#### 6. RELATED PARTY TRANSACTIONS

The designated members, Omega Genesis Services Limited and Omega Administrative Services Limited are wholly owned by Mr T Levy. The LLP has entered into a consultancy agreement with Future Design and Build Services Limited ("Future"), a wholly owned subsidiary of Future Capital Partners Limited ("FCP") which is considered to be under the ultimate control of Mr T Levy.

The LLP is governed by its LLP agreement, which, together with the consultancy agreement with Future provides (among other things) that Future will carry out certain obligations for the proper administration of the LLP, as well as rights to reimbursement for certain costs.

During the year £57,864 (2015: £57,864) has been expensed through the profit and loss in respect of fees charged by Future. At the balance sheet date there are amounts outstanding and due to Future totalling £87,520 (2015: £43,277).

During the year £7,144 (2015: £7,144) has been expensed through the profit and loss in respect of fees charged by FCP. At the balance sheet date, FCP owed the LLP £28,574 (2015: £35,717) in relation to fees paid in advance.

During the year, the LLP charged Boka Property Holdings Services (Jersey) Limited ('Boka'), a company ultimately control led by T Levy, Fixed Referral Fees totalling £542,229 (2015: £542,229). At the balance sheet date Boka owed the LLP £1,084,458 (2015: £542,229).

The LLP has provided security in the form of fixed and floating charge by guarantee and debenture over all present and future assets of the LLP to Future Capital<sup>o</sup> Project Finance Limited in support of loans taken by members to provide the capital of the LLP. Future Capital Project Finance Limited is a wholly owned subsidiary of Future Capital Partners Group Holdings Limited which is considered to be under the ultimate control of Mr T Levy.