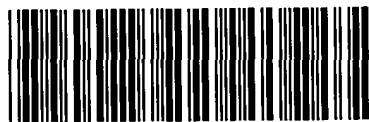


Registered number
OC372722

MI Bolsover LLP
Report and Accounts
31 March 2015

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COMPANIES HOUSE

MI Bolsover LLP
Report and accounts
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MI Bolsover LLP
Members' Report

The members present their report and accounts for the year ended 31 March 2015.

Principal activities

The principal activity of the Limited Liability Partnership is investments in projects.

Designated members

The following persons served as designated members during the year:

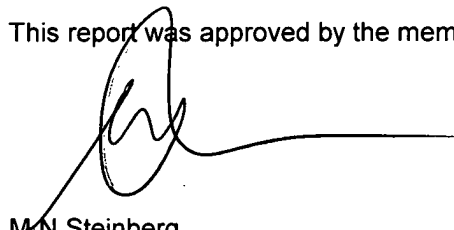
Marcol Industrial LLP
Marcol Industrial Management LLP

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

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 requirements of the business.

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

This report was approved by the members on 21 December 2015 and signed on their behalf by:



M N Steinberg
On behalf of Marcol Industrial LLP, Designated member

Registered Office: 10 Upper Berkeley Street
London
W1H 7PE

MI Bolsover LLP
Profit and Loss Account
for the year ended 31 March 2015

	Notes	2015 £	2014 £
Administrative expenses		(1,000)	(500)
Operating loss		<u>(1,000)</u>	<u>(500)</u>
Interest receivable		402,642	239,643
Profit before members' remuneration and profit share		<u>401,642</u>	<u>239,143</u>
Members' remuneration charged as an expense	4	(401,642)	(239,143)
Profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

The notes on pages 4 to 6 form part of these financial statements.

MI Bolsover LLP
Registered number: OC372722
Balance Sheet
as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	5	900	900
Current assets			
Debtors	6	2,348,029	1,675,388
Creditors: amounts falling due within one year	7	(2,000)	(1,000)
Net current assets		<u>2,346,029</u>	<u>1,674,388</u>
Net assets attributable to members		<u>2,346,929</u>	<u>1,675,288</u>
Represented by:			
Loans and other debts due to members	8	<u>2,346,829</u>	<u>1,675,188</u>
Members' other interests			
Members' capital classified as equity	9	100	100
		<u>2,346,929</u>	<u>1,675,288</u>
Total members' interests			
Loans and other debts due to members	8	2,346,829	1,675,188
Members' other interests		100	100
	9	<u>2,346,929</u>	<u>1,675,288</u>

For the year ended 31 March 2015 the LLP was entitled to exemption from audit 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 responsibilities 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 financial statements.

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Companies Act 2006 as applied to Limited Liability Partnerships, and for preparing accounts which give a true and fair view of the state of affairs of the LLP as at the financial year end and of its profit and loss for the financial year in accordance with sections 394 and 395 of the Companies Act 2006 as applied to Limited Liability Partnerships.

These financial statements have been prepared in accordance with the special provisions relating to small limited liability partnerships within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the members on 21 December 2015 and signed on their behalf by:

N Lax
On behalf of Marcol Industrial LLP, Designated member

The notes on pages 4 to 6 form part of these financial statements.

MI Bolsover LLP
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

2 Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

3 Taxation

The LLP is not in itself subject to tax. Each member is taxed directly on its share of the LLP's profits.

4 Members' remuneration charged as an expense

	2015	2014
	£	£
Automatic division of profits	<u>401,642</u>	<u>239,143</u>

5 Investments

The LLP holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Bolsover Land Limited	Ordinary A	50	(2,555,031)	(1,151,063)
Bolsover Land Limited	Ordinary B	40		
Other investments			2015	2014
			£	£
Unlisted investments			<u>900</u>	<u>900</u>

MI Bolsover LLP
Notes to the Accounts
for the year ended 31 March 2015

6 Debtors	2015	2014
	£	£
Loan notes issued	<u>2,348,029</u>	<u>1,675,388</u>
Amounts due after more than one year included above	<u>2,348,029</u>	<u>1,675,388</u>
7 Creditors: amounts falling due within one year	2015	2014
	£	£
Other creditors	<u>2,000</u>	<u>1,000</u>
8 Loans and other debts due to members	2015	2014
	£	£
Loans from members	1,655,614	1,385,615
Amounts due to members in respect of profits	<u>691,215</u>	<u>289,573</u>
	<u>2,346,829</u>	<u>1,675,188</u>
Amounts falling due within one year	<u>2,346,829</u>	<u>1,675,188</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up. Members' other interests rank after unsecured creditors.

9 Members' accounts

	Members' capital	Total of members' other interests	Net loans and other debts due to/from members	Total
	£	£	£	£
Balance at 1 April 2014	100	100	1,675,188	1,675,288
Members remuneration charged as an expense	-	-	401,642	401,642
Members' interests after profit for the period	<u>100</u>	<u>100</u>	<u>2,076,830</u>	<u>2,076,930</u>
Introduced by members	-	-	269,999	269,999
Balance at 31 March 2015	<u>100</u>	<u>100</u>	<u>2,346,829</u>	<u>2,346,929</u>

Relevant proceeds that are available for distribution shall be distributed to the members' in their relevant proportions.

MI Bolsover LLP
Notes to the Accounts
for the year ended 31 March 2015

Members' remuneration charged as an expense relates entirely to the automatic profit share arrangement as laid out in the limited liability partnership agreement. This gives rise to a liability under Statement of Recommended Practice "Accounting for Limited Liability Partnerships" (2006).

No interest is applied on any member distributions.

In the event of a winding up, loans and other debts due to members rank as unsecured creditors. Members' other interests rank after unsecured creditors.

10 Related party transactions

The following amounts were due from related parties at the year end:

	2015	2014
	£	£
Bolsover Land Limited	2,348,029	1,675,388

The LLP holds shares in Bolsover Land Limited (see note 5). The loan note carries an interest rate of 20%.

11 Controlling party

MI Bolsover LLP is controlled by the members.