

**24-28 Warner Street LLP**  
**REPORT AND FINANCIAL STATEMENTS**

For the period ended

31 August 2012

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COMPANIES HOUSE

Limited Liability Partnership Registration No OC372846

# 24-28 Warner Street LLP

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# 24-28 Warner Street LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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### DESIGNATED MEMBERS

Mura Estates (London) Limited  
Mura Estates LLP

### REGISTERED OFFICE

Copper House  
88 Snakes Lane East  
Woodford Green  
IG8 7HX

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

## 24-28 Warner Street LLP

### MEMBERS' REPORT

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The members present their annual report and financial statements for the period ended 31 August 2012. The Limited Liability Partnership was incorporated on 24 February 2012.

#### ACTIVITY

The principal activity of the partnership is residential property development.

#### REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

The partnership is presently engaged in the development of residential property for sale.

#### MEMBERS' DRAWINGS, SUBSCRIPTIONS AND REPAYMENTS

Members' drawings, subscriptions and repayments are governed by the provisions of a limited liability partnership deed in respect of the LLP. The deed provides for returns of subscriptions (which were required upon commencement of its activities) upon the occurrence of certain events, including retirement of a member, or a member's death. The LLP deed also provides that all profits and losses of the LLP shall be allocated to the members, based on specific allocation rules. Accordingly, as required by the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", both the contributions made to the LLP by members, and profits due to the members, are treated as liabilities within the financial statements.

#### DESIGNATED MEMBERS

The following designated members have held office since 24 February 2012:

Mura Estates LLP	(formerly Smith & Clarke Properties LLP)
Mura Estates (London) Limited	(formerly Smith & Clarke Limited)

Approved by the Members  
and signed on behalf of the partnership



E Rahman on behalf of Mura Estates LLP  
Designated Member

Date: 28 May 2013

## 24-28 Warner Street LLP

### MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) 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 the 2008 Regulations, 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 partnership and of the profit or loss of the 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 accounting estimates that are reasonable and prudent, and,
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They 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

These responsibilities are exercised by the designated members on behalf of the members

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 24-28 WARNER STREET LLP

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We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditor

As more fully explained in the Members' Responsibilities Statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on the financial statements

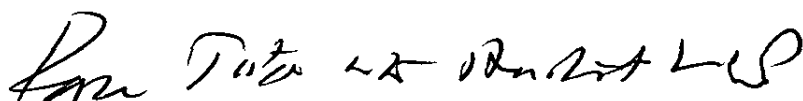
In our opinion the financial statements

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 August 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



DAVID FENTON (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London EC4A 4AB

Date 3/01/2013

## 24-28 Warner Street LLP

### PROFIT AND LOSS ACCOUNT

For the period ended 31 August 2012

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	Notes	Period ended 31 August 2012 £
TURNOVER		-
Interest payable	2	(129,402)
OPERATING LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT		(129,402)
Members' remuneration charged as an expense		-
LOSS FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(129,402)

The operating loss for the period arises from the partnership's continuing operations

No separate Statement of Recognised Gains and Losses has been made as all such gains and losses have been dealt with in the Profit and Loss Account

# 24-28 Warner Street LLP

## BALANCE SHEET

As at 31 August 2012

LLP Registration No: OC372846

	Notes	2012 £
<b>CURRENT ASSETS</b>		
Stock		3,351,887
Debtors	3	150,440
Cash at bank and in hand		3,063
		<u>3,505,390</u>
<b>CREDITORS</b> Amounts falling due within one year	4	(3,505,390)
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>		<u>-</u>
<b>REPRESENTED BY</b>		
Loans and other debts due to members	5	-
Members' capital classified as liability	5	-
		<u>-</u>
<b>TOTAL MEMBERS' INTERESTS</b>		
Amount due from members	5	(129,402)
		<u>(129,402)</u>

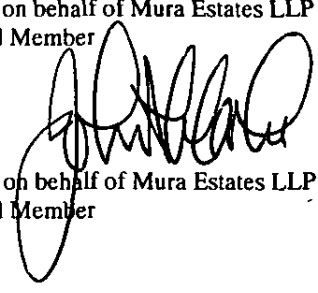
These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime

The financial statements on pages 5 to 9 were approved by the Members and authorised for issue on 28 May 2013

Signed on behalf of the Members



E Rahman on behalf of Mura Estates LLP  
Designated Member



J A Clarke on behalf of Mura Estates LLP  
Designated Member



# 24-28 Warner Street LLP

## ACCOUNTING POLICIES

For the period ended 31 August 2012

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### ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" March 2010

### GOING CONCERN

The financial statements have been prepared on the going concern basis. The directors of Hemnall Limited and Woodford Land Developments Limited, designated members of the ultimate controlling party Mura Estates LLP, have confirmed that they will continue to provide financial support for the foreseeable future to enable the partnership to meet its obligations as they fall due and will not request payment of amounts owed until the partnership is in a position to do so.

### STOCK

Trading and development properties are stock and are included in the balance sheet at the lower of cost and net realisable value. Net realisable value is the expected net sales proceeds of the developed property in the ordinary course of business less the estimated costs to completion and associated selling costs. A provision is made to the extent that projected costs exceed projected revenues.

All costs directly associated with the purchase and construction of a development property are capitalised up to the date that the property is ready for its intended use. Property acquisitions are recognised when legally binding contracts which are irrevocable and effectively unconditional are exchanged.

### TAXATION

The taxation payable on the partnerships profits is solely the personal liability of its individual members. Consequently neither partnership taxation nor related deferred taxation arising in respect of the partnerships are accounted for in these financial statements.

**24-28 Warner Street LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 31 August 2012**

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**1 INFORMATION REGARDING MEMBERS AND EMPLOYEES**

The average number of members in the period was 2

There were no employees during the current period

**2 INTEREST PAYABLE** 2012  
£

Interest payable on Hemnall Limited loan 129,402

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**3 DEBTORS** 2012  
£

Amounts due from members 129,402  
VAT 21,038

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150,440

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**4 CREDITORS** Amounts falling due within one year 2012  
£

Amounts due to members 45,920  
Trade creditors 54,294  
Loan from Hemnall Limited (secured) 3,405,176

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3,505,390

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**24-28 Warner Street LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period ended 31 August 2012

**5 MEMBERS' INTERESTS**

	Members' capital £	Other reserves £	Loans and other debts due to/(from) members £	Total £
Amount due to members at 24 February 2012	-	-	-	-
Result for the financial period available for division among members	-	(129,402)	-	(129,402)
Members' interests after loss for the period	-	(129,402)	-	(129,402)
Allocated loss	-	129,402	(129,402)	-
Members' interests	-	-	-	-
Drawings	-	-	-	-
Members' interests at 31 August 2012	-	-	(129,402)	(129,402)

**6 RELATED PARTY TRANSACTIONS**

During the period ended 31 August 2012, 24-28 Warner Street LLP received loans and advances totalling £3,405,176 from Hemnall Limited which is a designated member of Mura Estates LLP which holds 99.9% of the interest in 24-28 Warner Street LLP. This amount was still outstanding at 31 August 2012. Interest accrues at a rate of 3 months LIBOR plus 7% on group amounts below £10m and 3 months LIBOR plus 9% on amounts in excess of £10m, by way of a priority share of any profit realised from property development activities to which advances relate. This loan is secured on the stock assets.

The accountancy and audit fees of £3,150 were borne by the parent, Mura Estates LLP.

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated accounts are prepared by the ultimate parent company.

**7 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mura Estates LLP, a company registered in England and Wales. Mura Estates LLP prepares group accounts and copies can be obtained from Copper House, 88 Snakes Lane East, Woodford Green, IG8 7HX.