

24-28 Warner Street LLP

REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2013

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COMPANIES HOUSE

24-28 Warner Street LLP

CONTENTS

	Page
Designated Members and professional advisors	1
Designated Members' report	2
Designated Members' responsibilities in the preparation of financial statements	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Accounting policies	7
Notes to the financial statements	8 - 10

24-28 Warner Street LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

DESIGNATED MEMBERS

Mura Estates (London) Limited	
Mura Estates LLP	
Hemnall Limited	(appointed 2 September 2013)
Woodford Land Developments Limited	(appointed 2 September 2013)

REGISTERED OFFICE

First Floor Kirkdale House
Kirkdale Road
Leytonstone
London
E11 1HP

AUDITORS

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

REGISTRATION NUMBER

OC372846

24-28 Warner Street LLP

DESIGNATED MEMBERS' REPORT

The designated members present their annual report and financial statements for the year ended 31 August 2013

PRINCIPAL ACTIVITIES

The principal activity of the Limited Liability Partnership is residential property development

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Limited Liability 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 1 September 2012

Mura Estates LLP

Mura Estates (London) Limited

Hemnall Limited

Woodford Land Developments Limited

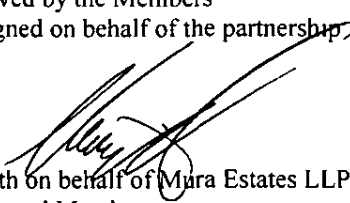
(appointed 2 September 2013)

(appointed 2 September 2013)

AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants as auditor will be proposed at the next members meeting

Approved by the Members
and signed on behalf of the partnership


H Smith on behalf of Mura Estates LLP
Designated Member

Date 30/6/2014

24-28 Warner Street LLP

DESIGNATED MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The designated 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 designated members to prepare financial statements for each financial year. Under that law the designated 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 designated 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 designated 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 Limited Liability Partnership will continue in business

Under the 2008 Regulations the designated members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability 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 Limited Liability 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

24-28 Warner Street LLP

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

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 auditors

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/auditscopeukprivate.

Opinion on the financial statements

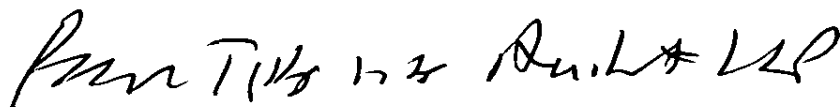
In our opinion the financial statements

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 August 2013 and of its loss for the year 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

30/6/2014

24-28 Warner Street LLP
PROFIT AND LOSS ACCOUNT
For the year ended 31 August 2013

	Notes	Year ended 31 August 2013 £	Period ended 31 August 2012 £
Interest payable	2	(353,549)	(129,402)
OPERATING LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT		(353,549)	(129,402)
Members' remuneration charged as an expense		(353,549)	(129,402)
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

The loss for the year 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

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BALANCE SHEET

At 31 August 2013

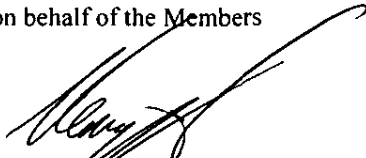
LLP Registration No. OC372846

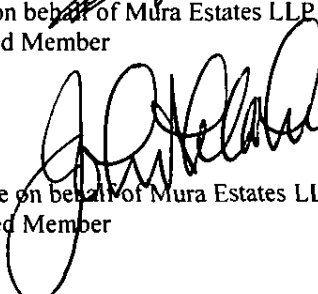
	Notes	2013 £	2012 £
CURRENT ASSETS			
Stock		4,718,655	3,351,887
Debtors	3	487,774	150,440
Cash at bank and in hand		2,386	3,063
		<u>5,208,815</u>	<u>3,505,390</u>
CREDITORS Amounts falling due within one year	4	(5,208,815)	(3,505,390)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>-</u>	<u>-</u>
REPRESENTED BY			
Loans and other debts due to members	5	-	-
Members' capital classified as liability	5	-	-
		<u>-</u>	<u>-</u>
TOTAL MEMBERS' INTERESTS		<u>-</u>	<u>-</u>
Amount due (from) members	5	(482,951)	(129,402)
Members project and trading loan balances	5	5,154,319	3,451,096
		<u>4,671,368</u>	<u>3,321,694</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 31/01/2014

Signed on behalf of the Members


H Smith on behalf of Mura Estates LLP
Designated Member


J A Clarke on behalf of Mura Estates LLP
Designated Member

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ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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.

CASH FLOW STATEMENT

The partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small limited liability partnership.

24-28 Warner Street LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

1 INFORMATION REGARDING MEMBERS AND EMPLOYEES

The average number of members in the year was 4

There were no employees during the current or previous year

	2013 £	2012 £
Average loss per member	176,775	64,701

2 INTEREST PAYABLE

	2013 £	2012 £
Interest payable on Hemnall Limited loan	353,549	129,402

3 DEBTORS

	2013 £	2012 £
Amounts due from members	482,951	129,402
VAT	4,823	21,038
	487,774	150,440

4 CREDITORS Amounts falling due within one year

	2013 £	2012 £
Trade creditors	52,361	54,294
Amounts due to members	550,265	45,920
Loan from Hemnall Limited (secured)	4,604,054	3,405,176
Accruals	2,135	-
	5,208,815	3,505,390

Loans of £4,604,054 (2012 £3,405,176) from Hemnall Limited were secured on the stock assets of the Limited Liability Partnership

24-28 Warner Street LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

5	MEMBERS' INTERESTS	Loans and other debts due to/(from) members £	Project and trading loan balances £	Total £
	Amount due to members at 1 September 2012	(129,402)	3,451,096	3,321,694
	Members remuneration charged as an expense	(353,549)	-	(353,549)
	Result for the financial year available for division among members	-	-	-
	Members' interests after loss for the year	482,951	3,451,096	2,968,145
	Allocated loss	-	-	-
	Members' interests	-	-	-
	Drawings	-	-	-
	Project loans and trading	-	1,703,223	1,703,223
	Members' interests at 31 August 2013	(482,951)	5,154,319	4,671,368

6 RELATED PARTY TRANSACTIONS

During the year ended 31 August 2013, 24-28 Warner Street LLP received loans and advances totalling £1,198,878 (2012 £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. The amount outstanding at 31 August 2013 was £4,604,054 (2012 £3,405,176). Interest accrued at a rate of 7% plus 3 months LIBOR on group loans below £10m between 1 September 2012 and 31 May 2013. Where the aggregate value of the loans to the Project LLPs and the monies advanced to the LLP collectively exceeded £10m, interest accrued at a rate of 9% plus 3 months LIBOR on transactions between 9 May 2012 and 31 May 2013 and a rate of 8% plus Bank of England Base Rate on all balances subsequent to 1 June 2013. Interest is calculated on a daily basis and compounded each quarter. Interest payable on the loan during the year amounted to £353,549 (2012 £129,402). This loan is secured on the stock assets.

The accountancy and audit fees of £3,200 (2012 £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 First Floor Kirkdale House, Kirkdale Road, Leytonstone, London, E11 1HP.

24-28 Warner Street LLP
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

8 OTHER FINANCIAL COMMITMENTS

The limited liability partnership was committed to a further amount of £1,057,400 (2012 £Nil) in respect of contracts to develop properties