

SVG Properties LLP
UNAUDITED ABBREVIATED ACCOUNTS
for the period ended
31 March 2013

SATURDAY



A2NOY92P

A73

21/12/2013

#63

COMPANIES HOUSE

Registered No OC376363

SVG Properties LLP**Unaudited Abbreviated Balance Sheet****31 March 2013**

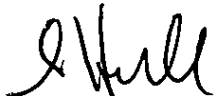
	<i>Notes</i>	31 Mar 13 £
FIXED ASSETS	2	
Tangible assets		<u>851,188</u>
CURRENT ASSETS		
Debtors		13,330
Cash at bank and in hand		<u>27,231</u>
		40,561
CREDITORS Amounts falling due within one year		<u>(32,219)</u>
NET CURRENT ASSETS		<u>8,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>859,530</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>859,530</u>
 REPRESENTED BY		
LOANS AND OTHER DEBTS DUE TO MEMBERS		
Other amounts	3	<u>859,530</u>
TOTAL MEMBERS' INTERESTS		
Loans and other debts due to members	3	859,530
Amounts due from members		<u>(3,893)</u>
		<u>855,637</u>

For the period from 22 June 2012 to 31 March 2013 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

These abbreviated accounts have been prepared in accordance with the special provisions 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) applicable to limited liability partnerships subject to the small limited liability partnership regime

The abbreviated accounts on pages 1 to 4 were approved by the members and authorised for issue on 17/12/13 and are signed on their behalf by



Mr S Hull

SVG Properties LLP

Unaudited Notes to the Abbreviated Accounts
for the period from 22 June 2012 to 31 March 2013

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, 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)

GOING CONCERN

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the LLP's resources and the challenges presented by the current economic climate, the members are confident that the LLP has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

TURNOVER

Turnover represents rental income and service charges receivable, excluding Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

INVESTMENT PROPERTIES

Properties held for their investment potential, any income being negotiated at arms' length, are not subject to periodic charges for depreciation. They are included in the balance sheet at their open market value. Changes in their value are included as a movement on the revaluation reserve. Any net deficit which arises is charged to the profit and loss account if it exceeds years' surpluses.

In accordance with FRSSE 2008, the investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is not provided in respect of the investment properties. This is a departure from the requirements of the Companies Act 2006 which requires assets which have a finite useful life to be depreciated where their cost (or valuation) is greater than their residual value (as assessed at the date of acquisition or valuation). The directors consider that following the reasoning in FRSSE 2008, depreciating the asset would not give a true and fair view because it is held for investment and not consumption. Consequently the current value of the investment, and changes in the current value, are of prime importance in assessing the financial position rather than a calculation of a systematic annual depreciation and therefore the accounting policy adopted results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount that might otherwise have been shown cannot be separately identified and quantified.

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.

SVG Properties LLP

Unaudited Notes to the Abbreviated Accounts
for the period from 22 June 2012 to 31 March 2013

1 ACCOUNTING POLICIES *(continued)*

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 period 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.

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 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
Additions	851,188
At 31 March 2013	<u>851,188</u>
Depreciation	<u>—</u>
Net book value	
At 31 March 2013	<u>851,188</u>
At 21 June 2012	<u>—</u>

The members consider that the market value of the investment property at the period end is the equal to the original cost incurred during the period.

SVG Properties LLP

Unaudited Notes to the Abbreviated Accounts
for the period from 22 June 2012 to 31 March 2013

3 LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 Mar 13
	£
Loans from members	850,000
Amounts owed to members in respect of profits	9,530
	<u>859,530</u>