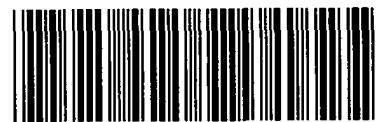


**SVG Properties LLP**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
for the year ended  
31 March 2014

WEDNESDAY



\*A3NE7OJ7\*

A40

24/12/2014

#271

COMPANIES HOUSE

Registered No. OC376363

# SVG Properties LLP

## Unaudited Abbreviated Balance Sheet

31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>1,555,226</u>	<u>851,188</u>
CURRENT ASSETS			
Debtors		19,330	13,330
Cash at bank and in hand		<u>4,193</u>	<u>27,231</u>
		23,523	40,561
CREDITORS Amounts falling due within one year		<u>(43,019)</u>	<u>(32,219)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(19,496)</u>	<u>8,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,535,730</u>	<u>859,530</u>
CREDITORS Amounts falling due after more than one year	3	<u>(165,000)</u>	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,370,730</u>	<u>859,530</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Members' capital classified as a liability	4	586,404	850,000
Other amounts	4	<u>14,876</u>	<u>9,530</u>
		<u>601,280</u>	<u>859,530</u>
EQUITY			
Members' other interests - members' capital		400,000	-
Members' other interests - revaluation reserve		<u>369,450</u>	-
		<u>769,450</u>	-
		<u>1,370,730</u>	<u>859,530</u>

The Balance sheet continues on the following page.

# SVG Properties LLP

## Unaudited Abbreviated Balance Sheet (continued)

31 March 2014

	Notes	2014 £	2013 £
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	4	601,280	859,530
Members' other interests		769,450	-
Amounts due from members		(2,830)	(3,893)
		<u>1,367,900</u>	<u>855,637</u>

For the year ended 31 March 2014 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 5 were approved by the members and authorised for issue on 22 December 2014 and are signed on their behalf by:



Mr S Hull  
Designated member

# SVG Properties LLP

Unaudited Notes to the Abbreviated Accounts  
for the year ended 31 March 2014

---

## 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 financial statements 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 financial statements.

### TURNOVER

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

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Equipment	- 25% reducing balance

### 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.

# SVG Properties LLP

Unaudited Notes to the Abbreviated Accounts  
for the year ended 31 March 2014

---

## 1 ACCOUNTING POLICIES *(continued)*

### 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.

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 year 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'.

# SVG Properties LLP

Unaudited Notes to the Abbreviated Accounts  
for the year ended 31 March 2014

---

## 2 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 1 April 2013	851,188
Additions	335,007
Revaluation	369,451
At 31 March 2014	<u>1,555,646</u>
Depreciation	
Charge for year	420
At 31 March 2014	<u>420</u>
Net book value	
At 31 March 2014	<u>1,555,226</u>
At 31 March 2013	<u>851,188</u>

The members have revalued the investment properties and consider the year end carrying value to be equal to market value.

## 3 CREDITORS Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2014 £	2013 £
Bank loans	<u>165,000</u>	<u>-</u>

## 4 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2014 £	2013 £
Members' capital classified as a liability under FRS 25	586,404	850,000
Amounts owed to members in respect of profits	<u>14,876</u>	<u>9,530</u>
	<u>601,280</u>	<u>859,530</u>