

Unaudited Financial Statements
for the Year Ended 30 June 2016
for
The Officers' Mess Business Centre LLP

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for the Year Ended 30 June 2016**

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**General Information
for the Year Ended 30 June 2016**

DESIGNATED MEMBERS: C J Bristow
Thremhall Priory LLP

REGISTERED OFFICE: The Priory
Thremhall Park
Start Hill
Bishop's Stortford
Hertfordshire
CM22 7WE

REGISTERED NUMBER: OC386876 (England and Wales)

ACCOUNTANTS: Lanham and Company Limited
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Balance Sheet
30 June 2016

	Notes	30.6.16 £	£	30.6.15 £	£
FIXED ASSETS					
Investment property	3		6,230,000		-
CURRENT ASSETS					
Stocks		-		1,154,948	
Debtors	4	145,303		112,264	
Cash at bank		<u>46,853</u>		<u>854,289</u>	
		192,156		2,121,501	
CREDITORS					
Amounts falling due within one year	5	<u>430,878</u>		<u>256,803</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(238,722)</u>		<u>1,864,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,991,278		1,864,698
CREDITORS					
Amounts falling due after more than one year	6		<u>2,000,551</u>		<u>1,612,254</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>3,990,727</u>		<u>252,444</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
			-		-
MEMBERS' OTHER INTERESTS					
Capital accounts			366,000		366,000
Other reserves	7		(181,529)		(113,556)
Fair value reserve	7		<u>3,806,256</u>		<u>-</u>
			<u>3,990,727</u>		<u>252,444</u>
TOTAL MEMBERS' INTERESTS					
Members' other interests			<u>3,990,727</u>		<u>252,444</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 June 2016.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

Balance Sheet - continued
30 June 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Statement of Comprehensive Income has not been delivered. The financial statements were approved by the members of the LLP on 23 March 2017 and were signed by:

Thremhall Priory LLP - Designated member

**Notes to the Financial Statements
for the Year Ended 30 June 2016**

1. STATUTORY INFORMATION

The Officers' Mess Business Centre LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The LLP has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Revenue from operating leases is recognised on a straight-line basis over the lease term. The aggregate cost of any lease incentives provided is recognised as a reduction to the revenue recognised on a straight-line basis.

Stocks

Work in progress is valued at the lower of cost and estimated selling price less costs to develop and sell. Cost includes all costs of acquisition and other costs incurred in developing it to its current condition.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date and changes in fair value are recognised in profit or loss.

In order to ascertain the fair value at each reporting date, investment properties have been valued using an open market valuation on a freehold basis subject to the existing tenancies. Revaluations are conducted annually by the directors.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	2,423,744
Revaluations	3,806,256
At 30 June 2016	<u>6,230,000</u>
NET BOOK VALUE	
At 30 June 2016	<u>6,230,000</u>

The last independent valuation was dated 31 October 2015 and was made by Lambert Smith Hampton. The directors do not consider that the fair value at 30 June 2016 had changed significantly from this valuation.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Trade debtors	93,947	-
Other debtors	29,458	30,496
VAT	15,314	81,768
Prepayments and accrued income	6,584	-
	<u>145,303</u>	<u>112,264</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Trade creditors	150,144	27,198
Other creditors	253,669	200
Accruals and deferred income	27,065	229,405
	<u>430,878</u>	<u>256,803</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.16 £	30.6.15 £
Other creditors	<u>2,000,551</u>	<u>1,612,254</u>

7. RESERVES

	Other reserves £	Fair value reserve £	Totals £
At 1 July 2015	(113,556)	-	(113,556)
Unallocated profit	(67,973)	-	(67,973)
Revaluation of investment property	-	3,806,256	3,806,256
At 30 June 2016	<u>(181,529)</u>	<u>3,806,256</u>	<u>3,624,727</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

8. **RELATED PARTY DISCLOSURES**

During the year the LLP had interest free loans with other businesses under the same control or in which the controlling parties have a participating interest. At the year end the balances owed to and by the LLP were as follows:

	30.6.16 £	30.6.15 £
Amounts owed to businesses controlled by one or more of the joint controlling parties of The Officers' Mess Business Centre LLP	230,000	200

**Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
The Officers' Mess Business Centre LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of The Officers' Mess Business Centre LLP for the year ended 30 June 2016 which comprise the Income Statement, Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of The Officers' Mess Business Centre LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Officers' Mess Business Centre LLP and state those matters that we have agreed to state to the members of The Officers' Mess Business Centre LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Officers' Mess Business Centre LLP members, as a body, for our work or for this report.

It is your duty to ensure that The Officers' Mess Business Centre LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Officers' Mess Business Centre LLP. You consider that The Officers' Mess Business Centre LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Officers' Mess Business Centre LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lanham and Company Limited
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

24 March 2017

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.