

LIGHTSTONE TRING LLP
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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COMPANIES HOUSE

Company No. OC392963 (England and Wales)

LIGHTSTONE TRING LLP

COMPANY INFORMATION

Designated Members

A Folley
S Folley
A Deal
C Strickland
Lightstone Properties plc
S Poole
Lynrow Estates Ltd
J Horne
R Lee-Smith
S Rogers
L Lee-Smith
E Napier

Company Number

OC392963

Registered Office

5th Floor
6 St Andrew Street
London
EC4A 3AE

LIGHTSTONE TRING LLP

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DESIGNATED MEMBERS' REPORT

The designated members submit their report and the financial statements of Lightstone Tring LLP for the period from incorporation to 30 September 2015.

Principal activities

The principal activity of the limited liability partnership is that of investment in property.

Results and allocation to members

The results for the period are shown in the profit and loss account on page 3.

During the period the partnership acquired and later sold a property in Tring.

The members are satisfied with the performance of the partnership during the period.

Designated members

The following designated members have held office during the period.

A Folley
S Folley
A Deal
C Strickland
Lightstone Properties plc
S Poole
Lynrow Estates Ltd
J Horne
R Lee-Smith
S Rogers
L Lee-Smith
E Napier

Policy with respect to designated members' drawings and subscription and repayment of members' capital

The profits and losses for the year are allocated to members in accordance with their profit sharing arrangements. All cash received after taking into account the anticipated cash needs of the partnership are paid to members.

The members have subscribed a minimum level of capital, which is repayable.



A Ingman

For and on behalf of Lightstone Properties plc, Designated Member

01 February 2016

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STATEMENT OF DESIGNATED MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Limited Liability Partnership law 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 Limited Liability Partnership law 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 Limited Liability Partnership and of the profit or loss of the Limited Liability 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 estimates that are reasonable and prudent;
- 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.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 as applicable to limited liability partnerships. The members 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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Notes	For the Period From Incorporation To 30 September 2015 £
Turnover		
Rental income		416,019
Property outgoings		(35,184)
Gross profit		<u>380,835</u>
Administrative expenses		(5,994)
Operating profit		<u>374,841</u>
Profit on sale of investment property	2	2,881,275
Interest payable and related charges	3	(258,135)
Interest Receivable		1
Profit for the year before members' remuneration and profit shares		<u>2,997,982</u>
Members' remuneration charged as an expense		(2,997,982)
Profit for the financial year available for discretionary division among members		<u><u>-</u></u>

No separate Statement of Total Recognised Gains and Losses has been presented as there were no such gains or losses in the period.

The notes on pages 5 to 8 form part of these accounts.

LIGHTSTONE TRING LLP**BALANCE SHEET AS AT 30 SEPTEMBER 2015**

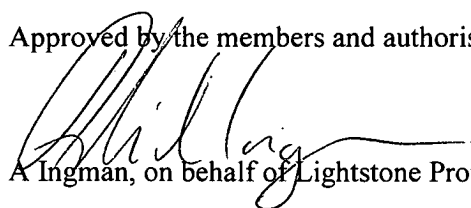
	Notes	30 September 2015 £
Fixed assets		
Investment properties	4	-
Current assets		
Cash at bank and in hand		25,854
Creditors: amounts falling due within one year	5	1,798
Net current assets/(liabilities)		27,652
Net assets attributable to members		27,652
Loans and other debts due to members within one year		
Members' capital classified as a liability under FRS 25		27,652
Other amounts		-
Total members' interests	6	27,652

For the period ended 30 September 2015 the Limited Liability Partnership was entitled to exemption 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 responsibility 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 accounts.

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

Approved by the members and authorised for issue on 1 February 2016 and signed on its behalf by



A Ingman, on behalf of Lightstone Properties plc.

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ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" ("SORP").

Fixed asset investments

Fixed assets are stated at their market value. Any resulting unrealised gain or loss is included in other amounts due to members.

Recognition of Income

Turnover represents the rental income receivable in the period, net of VAT.

Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going Concern

The financial statements have been prepared on the basis that the Partnership is a going concern.

The partners have concluded that they expect the Partnership to be able to pay its liabilities as they fall due and it is appropriate to adopt the going concern basis for the preparation of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

1 Turnover

The group's turnover is derived from its principal activity. All turnover is derived from the United Kingdom based commercial premises.

2 Profit on sale of property

**Period ended
30 September
2015
£**

Sale proceeds	7,620,000
Cost of Property	(4,650,125)
Disposal costs	(88,600)
	<u>2,881,275</u>

3 Interest payable and related charges

**Period ended
30 September
2015
£**

Bank interest	180,069
Bank fees and charges	78,066
	<u>258,135</u>

4 Tangible fixed assets

**Freehold
Property
£**

Cost	
Additions in the Period	4,650,125
Disposal	(4,650,125)

As at 30 September 2015

-

LIGHTSTONE TRING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

5 Creditors: amounts falling due within one year

**30 September
2015
£**

Other tax and social security	(18,810)
Other creditors	17,012
	<u>(1,798)</u>

6 Reconciliation of movements in members' interests

**Total
contributions
and other
debts due to
Members
£**

**Members'
Capital
Contributions
£**

**Other
Amounts
£**

Capital contributions introduced	1,037,500	-	1,037,500
Profit for the period allocated to members	-	2,997,982	2,997,982
Distributions	(1,009,848)	(2,997,982)	(4,007,830)
Members' interests at 30 September 2015	<u>27,652</u>	<u>-</u>	<u>27,652</u>

Loans and other debts due to members are amounts owed to members in respect of allocated profits and are due within one year. Loans and other debts to members rank equally with debts due to ordinary creditors in a winding up.

7 Transactions with Related Parties

During the period, the group was charged fees amounting to £16,971 by Lightstone Properties plc which is a designated member of the partnership. At 30 September 2015, the group owed £nil to Lightstone Properties plc.