

Devonshire Castle Developments LLP

Members' Report and Unaudited Financial Statements

For the period ended 31 December 2015



Devonshire Castle Developments LLP

Limited Liability Partnership Information

Designated members

G Barry
E Fowkes
F Macdonald

Limited liability partnership number

OC397223

Registered office

Devonshire House
60 Goswell Road
London
United Kingdom
EC1M 7AD

Accountants

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Devonshire Castle Developments LLP

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Devonshire Castle Developments LLP

Members' Report

For the Period Ended 31 December 2015

The members present their report and financial statements for the period ended 31 December 2015.

Principal activities

The principal activity of the limited liability partnership is that of property development and provision of advisory services to the property sector.

Designated Members

The following designated members have held office since 19 December 2014:

G Barry	(Appointed 19 December 2014)
E Fowkes	(Appointed 19 December 2014)
F Macdonald	(Appointed 19 December 2014)
S Chapman	(Appointed 19 December 2014 and resigned 11 March 2015)

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial period. 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 company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

Devonshire Castle Developments LLP

Members' Report (Continued)

For the Period Ended 31 December 2015

The 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 Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). 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.

On behalf of the members



F Macdonald
Designated Member

19 October 2016

Devonshire Castle Developments LLP

Accountants' Report to the Members on the preparation of the Unaudited Statutory Financial Statements of Devonshire Castle Developments LLP for the period ended 31 December 2015

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied 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 Devonshire Castle Developments LLP for the period ended 31 December 2015 set out on pages 4 to 7 from the limited liability partnership'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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the limited liability partnership's members of Devonshire Castle Developments LLP, as a body, in accordance with the terms of our engagement letter dated 4 July 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Devonshire Castle Developments LLP and state those matters that we have agreed to state to the limited liability partnership's members of Devonshire Castle Developments LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Devonshire Castle Developments LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Devonshire Castle Developments 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 Devonshire Castle Developments LLP. You consider that Devonshire Castle Developments LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Devonshire Castle Developments 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.



Kingston Smith LLP

Accountants

~~19 October 2016~~

Devonshire House
60 Goswell Road
London
EC1M 7AD

Devonshire Castle Developments LLP

Profit and Loss Account

For the period ended 31 December 2015

	Notes	Period ended 31 December 2015 £
Administrative expenses		(11,836)
Operating loss		<u>(11,836)</u>
Other interest receivable and similar income	2	29
Interest payable and similar charges		<u>(17,712)</u>
Loss on ordinary activities before taxation		(29,519)
Tax on loss on ordinary activities		<u>-</u>
Loss for the period before members' remuneration and profit shares		<u><u>(29,519)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Devonshire Castle Developments LLP

Balance Sheet

As at 31 December 2015

	Notes	2015 £	£
Current assets			
Debtors	3	206,885	
Cash at bank and in hand		79	
		<u>206,964</u>	
Creditors: amounts falling due within one year	4	(236,483)	
Total assets less current liabilities			<u>(29,519)</u>
REPRESENTED BY:			
Members' other interests:			
Other reserves classified as equity	5		(29,519)
			<u>(29,519)</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	5		(29,519)
			<u>(29,519)</u>

For the financial period ended 31 December 2015 the limited liability partnership 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) relating to small limited liability partnerships.

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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Members for issue on 19 October 2016



J Macdonald

Designated Member

Limited Liability Partnership Registration No. OC397223

Devonshire Castle Developments LLP

Notes to the Financial Statements

For the period ended 31 December 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

These financial statements have been prepared on the going concern basis. The related parties will continue to support the limited liability partnership and therefore the members have a reasonable expectation that the limited liability partnership will continue in operational existence for the foreseeable future.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

2	Investment income	2015
		£
	Bank interest	29
		<u>29</u>
3	Debtors	2015
		£
	Amounts owed by group undertakings	206,885
4	Creditors: amounts falling due within one year	2015
		£
	Amounts owed to group undertakings	40,000
	Other creditors	196,483
		<u>236,483</u>

Included within other creditors is a loan for £194,323 on which E Fowkes, a member of the partnership, has provided a personal guarantee.

Devonshire Castle Developments LLP

Notes to the Financial Statements (Continued)

For the period ended 31 December 2015

5 Members' interests

	Members' other interests		Loans and other debts due to/(from) members		Total
	Members' capital (classified as equity)	Other reserves	Total		
	£	£	£	£	£
Members' interests at 19 December 2014	-	-	-	-	-
Loss for the period available for discretionary division among members	-	(29,519)	(29,519)	-	(29,519)
Members' interests at 31 December 2015	-	(29,519)	(29,519)	-	(29,519)

6 Information in relation to members

2015
Number

The average number of members during the period was:

3

7 Transactions with members

The partnership owed £194,323 at the balance sheet date for a loan on which E Fowkes, a member of the partnership, has provided a personal guarantee.

8 Related party transactions

At the balance sheet date the partnership owed £40,000 to Prosperity Kenworthy Developments Ltd, a company in which the members of the partnership have significant control.

At the balance sheet date the partnership was owed the following amounts from companies in which the members have significant control;

	2015 £
Prosperity West Heath Developments Ltd	86,775
Prosperity Capital Partners Ltd	99,824
Prosperity Student Living Derby Ltd	20,286