
20-20A WINCHESTER STREET (BASINGSTOKE) LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 JUNE 2017



20-20A WINCHESTER STREET (BASINGSTOKE) LLP
REGISTERED NUMBER: OC413367

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 £
Fixed assets		
Investment property	4	1,991,869
		<u>1,991,869</u>
Current assets		
Debtors: amounts falling due within one year	5	33,593
Cash at bank and in hand		70,720
		<u>104,313</u>
Creditors: Amounts Falling Due Within One Year	6	<u>(94,085)</u>
Net current assets		<u>10,228</u>
Total assets less current liabilities		<u>2,002,097</u>
Creditors: amounts falling due after more than one year	7	<u>(1,238,250)</u>
		<u>763,847</u>
Net assets		<u><u>763,847</u></u>
Represented by:		
Loans and other debts due to members within one year		
Members' capital classified as a liability		1,000
Other amounts	9	762,847
		<u>763,847</u>
		<u><u>763,847</u></u>
Total members' interests		
Loans and other debts due to members	9	763,847
		<u>763,847</u>
		<u><u>763,847</u></u>

20-20A WINCHESTER STREET (BASINGSTOKE) LLP
REGISTERED NUMBER: OC413367

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the income statement in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

Oliver Peck

Charles Thompson

Blue Whale Property Investments Limited
Designated member

Tenwood London Limited
Designated member

May 4, 2018

May 4, 2018

The notes on pages 4 to 8 form part of these financial statements.

20-20A Winchester Street (Basingstoke) LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017**

1. General information

The principal activity of 20-20A Winchester Street (Basingstoke) LLP ("the LLP") is that of property investment.

The LLP is a limited liability partnership and was incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London, N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises rental income receivable, and is recognised in the period to which it relates.

2.3 Investment property

Investment property is carried at fair value determined annually by the designated members and derived from the current market rents and investment property yields for comparable properties, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.5 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.8 Borrowing costs

All borrowing costs are recognised in the Income statement in the period in which they are incurred.

3. Employees

The average monthly number of employees, including designated members, during the period was 3.

4. Investment property

	Freehold investment property £
Valuation	
Additions at cost	1,991,869
At 30 June 2017	<u>1,991,869</u>

The 2017 valuations were made by the designated members, at fair value.

5. Debtors

	2017 £
Trade debtors	26,025
Other debtors	7,568
	<u>33,593</u>

20-20A WINCHESTER STREET (BASINGSTOKE) LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

6. Creditors: Amounts falling due within one year

	2017 £
Other taxation and social security	7,966
Other creditors	47,100
Accruals and deferred income	39,019
	<u>94,085</u>

7. Creditors: Amounts falling due after more than one year

	2017 £
Bank loans	<u>1,238,250</u>

Secured loans

The bank loans were secured by way of a first ranking legal charge on the properties recorded within Investment Properties, a first debenture over all the LLP's assets and undertakings, and joint and several personal guarantees.

8. Loans

Analysis of the maturity of loans is given below:

	2017 £
Amounts falling due 1-2 years	
Bank loans	54,124
Amounts falling due 2-5 years	
Bank loans	207,431
Amounts falling due after more than 5 years	
Bank loans	976,695
	<u>1,238,250</u>

20-20A WINCHESTER STREET (BASINGSTOKE) LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017

9. Loans and other debts due to members

	2017 £
Members' capital treated as debt	(1,000)
Other amounts due to members	<u>(762,847)</u>
	<u><u>(763,847)</u></u>

Loans and other debts due to members may be further analysed as follows:

	2017 £
Falling due after more than one year	<u><u>(763,847)</u></u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.