

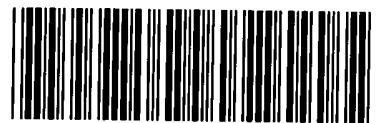
REGISTERED NUMBER: OC417542

Raycliff Whitechapel LLP
Filleted Unaudited Financial Statements
31 December 2017

EDWARDS VEEDER (UK) LIMITED

Chartered accountant
4 Broadgate
Broadway Business Park
Chadderton
Oldham
OL9 9XA

FRIDAY



A7EZK7H5

A15

21/09/2018

#284

COMPANIES HOUSE

Raycliff Whitechapel LLP

Financial Statements

Period from 26 May 2017 to 31 December 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Raycliff Whitechapel LLP
Statement of Financial Position
31 December 2017

	Note	31 Dec 17 £
Fixed assets		
Tangible assets	4	8,911,152
Current assets		
Debtors	5	59,063
Cash at bank and in hand		252,267
		<u>311,330</u>
Creditors: amounts falling due within one year	6	37,481
Net current assets		<u>273,849</u>
Total assets less current liabilities		9,185,001
Creditors: amounts falling due after more than one year	7	4,550,000
Net assets		<u>4,635,001</u>
Represented by:		
Loans and other debts due to members		
Other amounts	8	<u>4,635,001</u>
Members' other interests		
Other reserves		—
		<u>4,635,001</u>
Total members' interests		
Loans and other debts due to members	8	4,635,001
Members' other interests		—
		<u>4,635,001</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the period ending 31 December 2017 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) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Raycliff Whitechapel LLP

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the members and authorised for issue on 12 September 2018, and are signed on their behalf by:

A handwritten signature in black ink, appearing to be 'M. Emont', written over a horizontal line.

M. Emont on behalf of Raycliff Whitechapel Holdings LLP

Registered number: OC417542

The notes on pages 3 to 6 form part of these financial statements.

Raycliff Whitechapel LLP

Notes to the Financial Statements

Period from 26 May 2017 to 31 December 2017

1. General information

The LLP is registered in England and Wales.
The address of the registered office is C/O Freeths LLP, Routeco Office Park, Davy Avenue, Knowhill, Milton Keynes, MK5 8HJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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.

Raycliff Whitechapel LLP

Notes to the Financial Statements *(continued)*

Period from 26 May 2017 to 31 December 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Raycliff Whitechapel LLP

Notes to the Financial Statements *(continued)*

Period from 26 May 2017 to 31 December 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property £
Cost	
At 26 May 2017	–
Additions	8,911,152
At 31 December 2017	<u>8,911,152</u>
Depreciation	
At 26 May 2017 and 31 December 2017	–
Carrying amount	
At 31 December 2017	<u>8,911,152</u>

5. Debtors

	31 Dec 17 £
Other debtors	<u>59,063</u>

Raycliff Whitechapel LLP

Notes to the Financial Statements *(continued)*

Period from 26 May 2017 to 31 December 2017

6. Creditors: amounts falling due within one year

Trade creditors

31 Dec 17
£
37,481

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

Bank loans and overdrafts

31 Dec 17
£
4,550,000

The bank loan is secured by a charge over the company's freehold property.

8. Loans and other debts due to members

Amounts owed to members in respect of profits

31 Dec 17
£
4,635,001