



Registration number: SO304300

Maven Capital (Llandudno) LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 5 April 2017

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COMPANIES HOUSE

Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Maven Capital (Llandudno) LLP

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Maven Capital (Llandudno) LLP

Limited liability partnership information

Designated members Maven (CL) Limited
Mr William A Kennedy

Registered office Kintyre House
205 West George Street
GLASGOW
G2 2LW

Accountants Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Maven Capital (Llandudno) LLP

(Registration number: SO304300)

Statement of Financial Position as at 5 April 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Investment property	2	4,450,000	4,450,000
Current assets			
Debtors	3	83,449	199,044
Cash and short-term deposits		35,811	33,249
		119,260	232,293
Creditors: Amounts falling due within one year	4	(164,224)	(251,891)
Net current liabilities		(44,964)	(19,598)
Total assets less current liabilities		4,405,036	4,430,402
Creditors: Amounts falling due after more than one year	5	(2,805,000)	(2,800,000)
Net assets attributable to members		1,600,036	1,630,402
Represented by:			
Equity			
Members' capital classified as equity		1,850,002	1,850,002
Non distributable reserve		592,206	592,206
Other reserves		(842,172)	(811,806)
		1,600,036	1,630,402
Total members' interests			
Equity		1,600,036	1,630,402
		1,600,036	1,630,402

The notes on pages 5 to 7 form an integral part of these financial statements.

Maven Capital (Llandudno) LLP

(Registration number: SO304300)

Statement of Financial Position as at 5 April 2017 (continued)

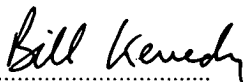
For the year ending 5 April 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships and in accordance with the provisions of FRS 102 Section 1A.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of Maven Capital (Llandudno) LLP (registered number SO304300) were approved by the Board and authorised for issue on 30 November 2017. They were signed on behalf of the limited liability partnership by:



.....
Mr William A Kennedy
Designated member

The notes on pages 5 to 7 form an integral part of these financial statements.

Maven Capital (Llandudno) LLP

Statement of Changes in Members' Interests At 5 April 2017

	Equity			Total
	Members' capital £	Non-distributable reserve £	Other reserves £	2017 £
Members' interest at 6 April 2016	1,850,002	592,206	(811,806)	1,630,402
Loss for the financial year available for discretionary division among members	-	-	(30,366)	(30,366)
At 5 April 2017	1,850,002	592,206	(842,172)	1,600,036

	Equity			Total
	Members' capital £	Non-distributable reserves £	Other reserves £	2016 £
Members' interest at 6 April 2015	1,850,002	-	(762,063)	1,087,939
Loss for the financial year available for discretionary division among members	-	-	(49,743)	(49,743)
Value adjustment on fixed asset investment	-	592,206	-	592,206
At 5 April 2016	1,850,002	592,206	(811,806)	1,630,402

The notes on pages 5 to 7 form an integral part of these financial statements.

Maven Capital (Llandudno) LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 6 April 2015. Details of the transition is disclosed in Note 7.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling (£). The financial statements are rounded to the nearest £1.

Revenue recognition

Turnover represents amounts chargeable in respect of long term lease rentals.

Operating leases

Rentals payable under operating leases are charged in the Profit and Loss Account on a straight line basis over the lease term.

Members' remuneration and division of profits

All profits earned by the LLP will be allocated and distributed to the Participating Members pro-rata to their respective Capital Contributions.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

Investment properties

Investment property is valued at fair value. Gains are recognised in the Income Statement.

Depreciation

Long-term leasehold properties are stated at fair value in line with the requirements of FRS 102 Section 1A therefore no depreciation has been applied during the year.

Maven Capital (Llandudno) LLP

Notes to the Financial Statements (continued)

2 Investment property

The fair value of the investment property at 6 April 2016 and 5 April 2017 was £4,450,000.

Long term leasehold property represents a 250 year lease on the property at Gloddaeth Street, Llandudno.

The fair value of the investment property is based on a valuation by BNP Paribas Real Estate.

3 Debtors

	2017 £	2016 £
Trade debtors	18,100	140,596
Other debtors	6,041	6,041
Prepayments and accrued income	53,182	52,407
VAT	6,126	-
	<u>83,449</u>	<u>199,044</u>

4 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	59,850	85,785
Other creditors	50,000	-
Accruals and deferred income	54,374	157,418
VAT	-	8,688
	<u>164,224</u>	<u>251,891</u>

5 Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>2,805,000</u>	<u>2,800,000</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

During the year to 31 March 2017 the VCT loan was repaid in full and the LLP borrowed £2,880,000 from N M Rothschild & Sons Limited.

N M Rothschild & Sons Limited hold a standard security over the property, Travelodge Hotel at Gloddaeth Street, Llandudno.

Maven Capital (Llandudno) LLP

Notes to the Financial Statements (continued)

5 Creditors: Amounts falling due after more than one year (continued)

Included in the creditors are the following amounts due after more than five years:

	2017	2016
	£	£
After more than five years by instalments	2,605,000	-

6 Control

Maven Capital (Llandudno) LLP is jointly controlled by its designated members Maven (CL) Limited and William A Kennedy.

7 Transition to FRS 102

This is the first year that the partnership has presented its results under FRS 102 Section 1A and has considered whether in applying the accounting policies required by FRS 102 Section 1A a restatement of comparative figures was required. The date of transition was 6 April 2015.

Long leasehold land and buildings are carried at their fair value in accordance with FRS 102. Section 1A. The date of transition is 6 April 2015 and the Balance Sheet has been restated at 5 April 2016 to reflect this. The gain on revaluation is £592,206.

No other adjustments were required on the transition to FRS 102 Section 1A.