

Registration number: SO304300

Maven Capital (Llandudno) LLP

• Annual Report and Unaudited Financial Statements

for the Year Ended 5 April 2019



COMPANIES HOUSE
EDINBURGH

30 SEP 2019

FRONT DESK

Morris & Young
Chartered Accountants
6 Atholl Crescent
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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 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	2	4,650,000	4,650,000
Current assets			
Debtors	3	65,670	52,570
Cash and short-term deposits		<u>289,944</u>	<u>125,453</u>
		355,614	178,023
Creditors: Amounts falling due within one year	4	<u>(314,406)</u>	<u>(206,097)</u>
Net current assets/(liabilities)		<u>41,208</u>	<u>(28,074)</u>
Total assets less current liabilities		4,691,208	4,621,926
Creditors: Amounts falling due after more than one year	5	<u>(2,555,000)</u>	<u>(2,655,000)</u>
Net assets attributable to members		<u><u>2,136,208</u></u>	<u><u>1,966,926</u></u>
Represented by:			
Equity			
Members' capital classified as equity		1,850,002	1,850,002
Non distributable reserve		792,206	792,206
Other reserves		<u>(506,000)</u>	<u>(675,282)</u>
		<u><u>2,136,208</u></u>	<u><u>1,966,926</u></u>
Total members' interests			
Equity		<u><u>2,136,208</u></u>	<u><u>1,966,926</u></u>
		<u><u>2,136,208</u></u>	<u><u>1,966,926</u></u>

Maven Capital (Llandudno) LLP

(Registration number: SO304300)

Statement of Financial Position as at 5 April 2019 (continued)

For the year ending 5 April 2019 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 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.

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.

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 12 September 2019. 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 2019

	Equity			
	Members'	Non-distributable	Other	Total
	capital	reserves	reserves	2019
	£	£	£	£
Members' interest at 6 April 2018	1,850,002	792,206	(675,282)	1,966,926
Profit for the financial year available for discretionary division among members	-	-	169,282	169,282
At 5 April 2019	<u>1,850,002</u>	<u>792,206</u>	<u>(506,000)</u>	<u>2,136,208</u>

	Equity			
	Members'	Non-distributable	Other	Total
	capital	reserves	reserves	2018
	£	£	£	£
Members' interest at 6 April 2017	1,850,002	592,206	(842,172)	1,600,036
Profit for the year	-	-	166,890	166,890
Fair value adjustment of investment properties	-	200,000	-	200,000
Profit for the financial year available for discretionary division amongst members	-	200,000	166,890	366,890
At 5 April 2018	<u>1,850,002</u>	<u>792,206</u>	<u>(675,282)</u>	<u>1,966,926</u>

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

Maven Capital (Llandudno) LLP

Notes to the Financial Statements for the Year Ended 5 April 2019

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.

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.

Maven Capital (Llandudno) LLP

Notes to the Financial Statements for the Year Ended 5 April 2019 (continued)

1 Accounting policies (continued)

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.

2 Investment property

The fair value of the investment property at 5 April 2018 was increased to £4,650,000. The members consider this value to be reasonable at 5 April 2019.

Long term leasehold property represents a 244 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

	2019	2018
	£	£
Other debtors	6,042	1,043
Prepayments and accrued income	53,403	46,703
VAT	6,225	4,824
	<u>65,670</u>	<u>52,570</u>

4 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	60,450	51,450
Other creditors	197,496	100,000
Accruals and deferred income	56,460	54,647
	<u>314,406</u>	<u>206,097</u>

5 Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>2,555,000</u>	<u>2,655,000</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:

Maven Capital (Llandudno) LLP

Notes to the Financial Statements for the Year Ended 5 April 2019 (continued)

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

During the year to 31 March 2017 the LLP borrowed £2,880,000 from N M Rothschild & Sons Limited, the balance outstanding at 5 April 2019 is £2,655,000 (2018: £2,755,000).

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

6 Control

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