

Registration number: SO304300

Maven Capital (Llandudno) LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 5 April 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	3	3,535,000	3,415,000
Current assets			
Debtors	4	189,208	98,922
Cash and short-term deposits		<u>332,717</u>	<u>292,269</u>
		521,925	391,191
Creditors: Amounts falling due within one year	5	<u>(339,451)</u>	<u>(238,167)</u>
Net current assets		<u>182,474</u>	<u>153,024</u>
Total assets less current liabilities		3,717,474	3,568,024
Creditors: Amounts falling due after more than one year	6	<u>(2,435,000)</u>	<u>(2,535,000)</u>
Net assets attributable to members		<u>1,282,474</u>	<u>1,033,024</u>
Represented by:			
Equity			
Members' capital classified as equity		1,850,002	1,850,002
Non distributable reserve		(322,794)	(442,794)
Other reserves		<u>(244,734)</u>	<u>(374,184)</u>
		<u>1,282,474</u>	<u>1,033,024</u>
Total members' interests			
Equity		<u>1,282,474</u>	<u>1,033,024</u>
		<u>1,282,474</u>	<u>1,033,024</u>

Maven Capital (Llandudno) LLP

(Registration number: SO304300)

Statement of Financial Position as at 5 April 2022 (continued)

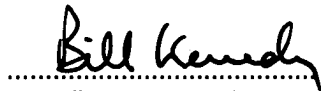
For the year ending 5 April 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

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 small limited liability partnerships.

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 Act, 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 18 August 2022. They were signed on behalf of the limited liability partnership by:



Mr William A Kennedy
Designated member

Maven Capital (Llandudno) LLP

Statement of Changes in Members' Interests At 5 April 2022

	Equity			
	Members' capital	Non-distributable reserves	Other reserves	Total 2022
	£	£	£	£
Members' interest at 6 April 2021	1,850,002	(442,794)	(374,184)	1,033,024
Profit for the year	-	-	129,450	129,450
Fair value adjustment of investment properties	-	120,000	-	120,000
Profit for the financial year available for discretionary division amongst members	-	120,000	129,450	249,450
At 5 April 2022	1,850,002	(322,794)	(244,734)	1,282,474

	Equity			
	Members' capital	Non-distributable reserves	Other reserves	Total 2021
	£	£	£	£
Members' interest at 6 April 2020	1,850,002	942,206	(352,404)	2,439,804
Loss for the year	-	-	(21,780)	(21,780)
Fair value adjustment of investment properties	-	(1,385,000)	-	(1,385,000)
Loss for the financial year available for discretionary division amongst members	-	(1,385,000)	(21,780)	(1,406,780)
At 5 April 2021	1,850,002	(442,794)	(374,184)	1,033,024

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 2022

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 Scotland 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 and losses are recognised in the Profit & Loss Account.

Maven Capital (Llandudno) LLP

Notes to the Financial Statements for the Year Ended 5 April 2022 (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.

Financial instruments

The LLP only has financial assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently remeasured at their settlement value.

2 Particulars of employees

There were no employees during this year or last.

3 Investment property

The fair value of the investment property at 5 April 2022 was increased to £3,535,000.

Long term leasehold property represents a 241 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, who reported a value of £3,535,000 in October 2021.

4 Debtors

	2022	2021
	£	£
Trade debtors	131,625	50,636
Prepayments and accrued income	<u>57,583</u>	<u>48,286</u>
	<u>189,208</u>	<u>98,922</u>

Maven Capital (Llandudno) LLP

Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

5 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	64,157	53,033
Other creditors	100,000	100,000
Accruals and deferred income	164,050	78,717
Taxation and social security	11,244	6,417
	<u>339,451</u>	<u>238,167</u>

6 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>2,435,000</u>	<u>2,535,000</u>

Other creditors include the following liabilities, on which security has been given by the limited liability partnership:

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 2022 is £2,355,000 (2021: £2,455,000).

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

7 Control

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