

Registration number: SO304300

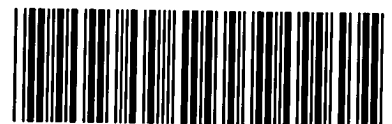
# Maven Capital (Llandudno) LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 5 April 2023

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

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# **Maven Capital (Llandudno) LLP**

## **Contents**

Limited liability partnership information	1
Financial Statements	2 to 7
Statement of Financial Position	2
Statement of Changes in Members' Interests	4
Notes to the Financial Statements	5

## **Maven Capital (Llandudno) LLP**

### **Limited liability partnership information**

<b>Designated members</b>	Maven (CL) Limited Mr William A Kennedy
<b>Registered office</b>	Kintyre House 205 West George Street GLASGOW G2 2LW
<b>Accountants</b>	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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	3	3,500,000	3,535,000
<b>Current assets</b>			
Debtors	4	189,414	189,208
Cash and short-term deposits		<u>297,486</u>	<u>332,717</u>
		486,900	521,925
<b>Creditors:</b> Amounts falling due within one year	5	<u>(2,382,680)</u>	<u>(339,451)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,895,780)</u>	<u>182,474</u>
<b>Total assets less current liabilities</b>		1,604,220	3,717,474
<b>Creditors:</b> Amounts falling due after more than one year	6	<u>(217,800)</u>	<u>(2,435,000)</u>
<b>Net assets attributable to members</b>		<u>1,386,420</u>	<u>1,282,474</u>
<b>Represented by:</b>			
<b>Equity</b>			
Members' capital classified as equity		1,850,002	1,850,002
Non distributable reserve		(357,794)	(322,794)
Other reserves		<u>(105,788)</u>	<u>(244,734)</u>
		<u>1,386,420</u>	<u>1,282,474</u>
<b>Total members' interests</b>			
Equity		<u>1,386,420</u>	<u>1,282,474</u>
		<u>1,386,420</u>	<u>1,282,474</u>

## **Maven Capital (Llandudno) LLP**

**(Registration number: SO304300)**

### **Statement of Financial Position as at 5 April 2023 (continued)**

For the year ending 5 April 2023 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 provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

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 21 July 2023. 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 2023

	Equity			
	Members' capital	Non-distributable reserves	Other reserves	Total 2023
	£	£	£	£
Members' interest at 6 April 2022	1,850,002	(322,794)	(244,734)	1,282,474
Profit for the year	-	-	138,946	138,946
Fair value adjustment of investment properties	-	(35,000)	-	(35,000)
Profit/(loss) for the financial year available for discretionary division amongst members	-	(35,000)	138,946	103,946
At 5 April 2023	1,850,002	(357,794)	(105,788)	1,386,420

	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

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 2023**

#### **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 2023 (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 2023 was decreased to £3,500,000.

Long term leasehold property represents a 240 year lease on the property at Gloddaeth Street, Llandudno.

The fair value of the investment property is based on a valuation by CBRE, who reported a value of £3,500,000 in May 2023.

#### **4 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	105,638	131,625
Prepayments and accrued income	<u>83,776</u>	<u>57,583</u>
	<u><u>189,414</u></u>	<u><u>189,208</u></u>



## **Maven Capital (Llandudno) LLP**

### **Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)**

#### **5 Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	63,557	64,157
Other creditors	2,130,000	100,000
Accruals and deferred income	179,173	164,050
Taxation and social security	9,950	11,244
	<u>2,382,680</u>	<u>339,451</u>

#### **6 Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>217,800</u>	<u>2,435,000</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 2023 is £2,130,000 (2022: £2,355,000).

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

The loan from N M Rothschild & Sons Limited was refinanced post year end by Maven Property (Llandudno Finance) LP.

#### **7 Control**

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