

Registered number: OC326591

**BRITANNIA PARKS INVESTMENTS LLP**

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

TUESDAY



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## **BRITANNIA PARKS INVESTMENTS LLP**

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## **BRITANNIA PARKS INVESTMENTS LLP**

### **INFORMATION**

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#### **Designated Members**

T S Cole  
S R Collins  
G Maguire  
M Prideaux  
M N Steinberg

#### **LLP registered number**

OC326591

#### **Registered office**

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

#### **Auditors**

haysmacintyre  
Statutory Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

## BRITANNIA PARKS INVESTMENTS LLP

### MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

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The members present their annual report together with the audited financial statements of Britannia Parks Investments LLP (the LLP) for the year ended 31 March 2011

#### PRINCIPAL ACTIVITY

The principal object of the LLP during the year was property investment

#### DESIGNATED MEMBERS

T S Cole, S R Collins, G Maguire, M Prideaux and M N Steinberg were designated members of the LLP throughout the year

#### MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 28/11/11 and signed on their behalf, by

**M Prideaux**  
Designated member



## **BRITANNIA PARKS INVESTMENTS LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA PARKS INVESTMENTS LLP**

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We have audited the financial statements of Britannia Parks Investments LLP for the year ended 31 March 2011, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **EMPHASIS OF MATTER**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the LLP's ability to continue as a going concern. The LLP breached its bank loan facility agreement during the current and previous years which indicates the existence of a material uncertainty which may cast significant doubt about the LLP's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the LLP was unable to continue as a going concern.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance 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.

**BRITANNIA PARKS INVESTMENTS LLP**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA PARKS INVESTMENTS LLP**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



David Cox (Senior statutory auditor)  
for and on behalf of  
**haysmacintyre**  
Statutory Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

20/11/2011

**BRITANNIA PARKS INVESTMENTS LLP**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

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	Note	2011 £	2010 £
<b>TURNOVER</b>	1,2	184,686	257,109
Administrative expenses		<u>(236,724)</u>	<u>(529,873)</u>
<b>OPERATING LOSS</b>	3	(52,038)	(272,764)
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	7	<u>(250,000)</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(302,038)	(272,764)
Interest payable and similar charges	6	<u>(297,724)</u>	<u>(312,361)</u>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>(599,762)</u>	<u>(585,125)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

**BRITANNIA PARKS INVESTMENTS LLP**  
**REGISTERED NUMBER OC326591**

**BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Note	2011		2010	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment property	8		1,750,000		3,071,733
<b>CURRENT ASSETS</b>					
Debtors	9	4,556		1,827	
Cash at bank		4,109		639	
		<u>8,665</u>		<u>2,466</u>	
<b>CREDITORS</b> amounts falling due within one year	10	<u>(3,348,774)</u>		<u>(4,064,546)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,340,109)</u>		<u>(4,062,080)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,590,109)</u>		<u>(990,347)</u>
<b>CREDITORS</b> amounts falling due after more than one year	11		<u>(890,000)</u>		<u>(890,000)</u>
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>			<u><u>(2,480,109)</u></u>		<u><u>(1,880,347)</u></u>
<b>REPRESENTED BY</b>					
<b>EQUITY</b>					
Members' capital			20		20
Other reserves		<u>(2,480,129)</u>		<u>(1,880,367)</u>	
			<u><u>(2,480,109)</u></u>		<u><u>(1,880,347)</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>			<u><u>(2,480,109)</u></u>		<u><u>(1,880,347)</u></u>
Members' other interests			<u><u>(2,480,109)</u></u>		<u><u>(1,880,347)</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

28/4/11  
**M Prideaux**  
 Designated member



The notes on pages 7 to 11 form part of these financial statements



## **BRITANNIA PARKS INVESTMENTS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

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#### **1 ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

##### **1.2 GOING CONCERN**

The LLP breached its bank loan facility agreement during the current and previous years. The members are in discussions with the bank and are confident of a successful conclusion. Based on this, the members consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would be necessary should this basis not be appropriate.

##### **1.3 CASH FLOW**

The LLP has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small LLP.

##### **1.4 TURNOVER**

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.5 INVESTMENT PROPERTIES**

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

##### **1.6 TAXATION**

Taxation relating to partnership profits or losses is solely the liability of individual members. Consequently neither taxation nor related deferred assets or liabilities are accounted for in these financial statements.

#### **2 TURNOVER**

Turnover includes ground rents and other fees receivable during the year.

All turnover arose within the United Kingdom.

**BRITANNIA PARKS INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**3 OPERATING LOSS**

The operating loss is stated after charging

	2011 £	2010 £
Auditors' remuneration	<u>3,640</u>	<u>3,176</u>

**4 STAFF COSTS**

The entity has no employees other than the members, who did not receive any remuneration (2010 - £NIL)

**5 INFORMATION IN RELATION TO MEMBERS**

	2011 Number	2010 Number
The average number of members during the year was	<u>5</u>	<u>5</u>

**6. INTEREST PAYABLE**

	2011 £	2010 £
On bank loans and overdrafts	164,224	178,861
On other loans	133,500	133,500
	<u>297,724</u>	<u>312,361</u>

**7. EXCEPTIONAL ITEMS**

Impairment of investment property	<u>250,000</u>	<u>-</u>
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**BRITANNIA PARKS INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**8. INVESTMENT PROPERTY**

	Freehold investment property Impairment charge
<b>COST</b>	
At 1 April 2010	3,071,733
Impairment charge (P&L)	(250,000)
Disposals	(1,071,733)
At 31 March 2011	<u>1,750,000</u>
<b>COMPRISING</b>	
Cost	2,556,929
Annual revaluation surplus/(deficit) 2009	(556,929)
2011	(250,000)
At 31 March 2011	<u><u>1,750,000</u></u>

The 2011 valuations were made by the members, on an open market value for existing use basis

**9 DEBTORS**

	2011 £	2010 £
Trade debtors	1,389	1,807
Other debtors	3,167	20
	<u>4,556</u>	<u>1,827</u>

**10. CREDITORS-  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts	2,519,235	3,408,500
Accruals and deferred income	829,539	656,046
	<u>3,348,774</u>	<u>4,064,546</u>

**BRITANNIA PARKS INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**11 CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011 £	2010 £
15% secured loan notes	890,000	890,000

Included within the above are amounts falling due as follows

**BETWEEN TWO AND FIVE YEARS**

15% secured loan notes	890,000	890,000
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Secured loan notes issued to members carry an interest rate of 15%

**12. RECONCILIATION OF MEMBERS' INTERESTS**

	Members' capital (classified as equity) £	Other reserves £	Total £
Members' interests balance at 1 April 2009	20	(1,295,242)	(1,295,222)
Loss for the year available for discretionary division among members	-	(585,125)	(585,125)
Members' interests after loss for the year	20	(1,880,367)	(1,880,347)
Members' interests balance at 1 April 2010	20	(1,880,367)	(1,880,347)
Loss for the year available for discretionary division among members	-	(599,762)	(599,762)
Members' interests after loss for the year	20	(2,480,129)	(2,480,109)
Members' interests at 31 March 2011	20	(2,480,129)	(2,480,109)

**BRITANNIA PARKS INVESTMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**13 RELATED PARTY TRANSACTIONS**

The members of Britannia Parks Investments LLP (BPI) are also members of Britannia Parks Management LLP (BPM)

Under a legal licence agreement BPM operates the residential park site for which the freehold land is currently utilised. Licence fees received from BPM during the year amounted to £116,000 (2010 £156,000)

BPI pays an annual management charge to BPM, amounting to £1,500 (2010 £2,000)

At the year end £690,932 (2010 £523,258) was owed from BPM, which has been fully provided for

**14 CONTROLLING PARTY**

The members do not consider there to be an ultimate controlling party