

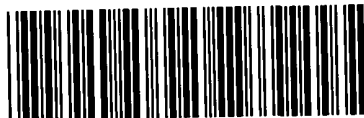
B. M. COM. LEASE EXTENSION LLP

UNAUDITED

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

B. M. COM. LEASE EXTENSION LLP

INFORMATION

Designated Members

Brighton Administration Company Limited
The Brighton Marina Company Limited
R A Goodall (resigned 6/1/2016)

LLP registered number

OC333721

Registered office

Brighton Marina, Brighton Marina Village, Brighton, BN2 5UF

Accountants

Knill James, One Bell Lane, Lewes, East Sussex, BN7 1JU

B. M. COM. LEASE EXTENSION LLP

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B. M. COM. LEASE EXTENSION LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The members present their annual report together with the financial statements of B. M. Com. Lease Extension LLP (the "LLP") for the year ended 31 December 2016.

Principal activities

The principal activity of the LLP is that of the ownership of a long lease for the commercial areas at Brighton Marina.

Designated Members

Brighton Administration Company Limited, The Brighton Marina Company Limited and R A Goodall were designated members of the LLP during the period. Mr R A Goodall resigned on 6 January 2016.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 December 2016 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Environmental, Sustainability and Governance

At Brighton Marina we are committed to a sustainable future and are taking many steps to ensure that our business practices are sustainable and fair. During the next year we are working on a sustainability report, as a measure of our performance in key areas, to understand what we are doing well and to understand the areas where we are not doing so well, so we can take steps to improve.

This report was approved by the members on 05/09/17 and signed on their behalf by:



Brighton Administration Company Limited
Designated member

B. M. COM. LEASE EXTENSION LLP

**MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the LLP's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. 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.

B. M. COM. LEASE EXTENSION LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF B. M. COM. LEASE EXTENSION LLP
FOR THE YEAR ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of B. M. Com. Lease Extension LLP for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members of B. M. Com. Lease Extension LLP, as a body, in accordance with the terms of our engagement letter dated 13 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of B. M. Com. Lease Extension LLP and state those matters that we have agreed to state to the members, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than B. M. Com. Lease Extension LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that B. M. Com. Lease Extension LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of B. M. Com. Lease Extension LLP. You consider that B. M. Com. Lease Extension LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of B. M. Com. Lease Extension LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Knill James

Knill James

One Bell Lane

Lewes

East Sussex

BN7 1JU

Date: *11 September 2017*

B. M. COM. LEASE EXTENSION LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The LLP has not traded during the year or the preceding financial year. During these periods, the LLP received no income and incurred no expenditure and therefore made neither profit or loss.

B. M. COM. LEASE EXTENSION LLP
REGISTERED NUMBER: OC333721

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets		410,000	410,000
Total assets less current liabilities		410,000	410,000
Net assets		410,000	410,000
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity			
		410,000	410,000
		410,000	410,000
Total members' interests			
Members' other interests		410,000	410,000
		410,000	410,000

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 480 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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

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



05/09/2017

Brighton Administration Company Limited

Designated member

The notes on pages 7 to 10 form part of these financial statements.

B. M. COM. LEASE EXTENSION LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	EQUITY	
	Members' other interests	
	Members'	
	capital	
	(classified as	
	equity)	Total
	£	£
Balance at 1 January 2015	410,000	410,000
Members' interests after profit for the year	410,000	410,000
Balance at 31 December 2015	410,000	410,000
Members' interests after profit for the year	410,000	410,000
Balance at 31 December 2016	410,000	410,000

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

B. M. COM. LEASE EXTENSION LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Limited liability partnership information

B M Com Lease Extension LLP is a limited liability partnership incorporated in England & Wales. The registered office is Administration Offices, Brighton Marina, Brighton, East Sussex, BN2 5UF.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements for the year ended 31 December 2016 are the first financial statements of B. M. Com. Lease Extension LLP prepared in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015, details of the first time adoption are shown in note 5.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements are presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

2.3 Fixed assets

Fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	No depreciation
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

B. M. COM. LEASE EXTENSION LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.4 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

B. M. COM. LEASE EXTENSION LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, the leasehold is not depreciated.

Depreciation is provided on the following basis:

Long-term leasehold property - No depreciation

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

3. Tangible fixed assets

	Long-term leasehold property £
Cost or valuation	
At 1 January 2016	410,000
At 31 December 2016	<u>410,000</u>
Net book value	
At 31 December 2016	<u>410,000</u>
At 31 December 2015	<u>410,000</u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Long leasehold	410,000	410,000
	<u>410,000</u>	<u>410,000</u>

B. M. COM. LEASE EXTENSION LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Controlling party

The ultimate controlling party is R A Goodall and ICG Longbow Development (Brighton) Limited.

5. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.