

EAST VIEW PROPERTY INVESTMENT LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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EAST VIEW PROPERTY INVESTMENT LLP
REGISTERED NUMBER:OC347721

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	-	-
Investment property	4	825,000	825,000
		825,000	825,000
Current assets			
Debtors: amounts falling due within one year	5	1,362	1,818
Cash at bank and in hand	6	14,136	7,015
		15,498	8,833
Creditors: Amounts Falling Due Within One Year	7	(566,147)	(554,558)
Net current liabilities		(550,649)	(545,725)
Total assets less current liabilities		274,351	279,275
Net assets		274,351	279,275
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	292,759	292,759
		292,759	292,759
Members' other interests			
Revaluation reserve classified as equity		121,699	121,699
Other reserves classified as equity		(140,107)	(135,183)
		(18,408)	(13,484)
		274,351	279,275
Total members' interests			
Loans and other debts due to members	8	292,759	292,759
Members' other interests		(18,408)	(13,484)
		274,351	279,275

EAST VIEW PROPERTY INVESTMENT LLP
REGISTERED NUMBER: OC347721
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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

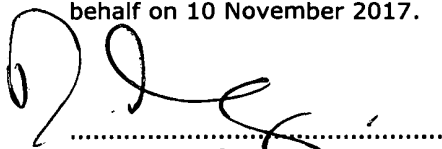
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the Members and were signed on their behalf on 10 November 2017.



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Mr D Rosenberg
Designated Member

The notes on pages 4 to 8 form part of these financial statements.

EAST VIEW PROPERTY INVESTMENT LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2017

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Non-distributable other reserves £	Distributable other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				261,149	261,149	
Balance at 1 April 2015	121,699	(122,230)	(531)	261,149	261,149	260,618
Loss for the year available for discretionary division among members	-	(12,953)	(12,953)	-	-	(12,953)
Members' interests after profit for the year	121,699	(135,183)	(13,484)	261,149	261,149	247,665
Amounts introduced by members	-	-	-	31,610	31,610	31,610
Amounts due to members				292,759	292,759	
Balance at 31 March 2016	121,699	(135,183)	(13,484)	292,759	292,759	279,275
Loss for the year available for discretionary division among members	-	(4,924)	(4,924)	-	-	(4,924)
Members' interests after profit for the year	121,699	(140,107)	(18,408)	292,759	292,759	274,351
Amounts due to members				292,759	292,759	
Balance at 31 March 2017	121,699	(140,107)	(18,408)	292,759	292,759	274,351

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.

EAST VIEW PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

East View Property Investment LLP is a limited liability partnership, domiciled in England and Wales, registration number OC347721. The address of its principal business is 122 Wigmore Street, London, W1U 3RX.

The principal activity of the LLP continued to be that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 following principal accounting policies have been applied:

2.2 Revenue

Turnover represents rent receivable from investment properties.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% Straight Line
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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.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

EAST VIEW PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by the designated members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

EAST VIEW PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2016	<u>1,625</u>
At 31 March 2017	<u>1,625</u>
Depreciation	
At 1 April 2016	<u>1,625</u>
At 31 March 2017	<u>1,625</u>
Net book value	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	<u>825,000</u>
At 31 March 2017	<u>825,000</u>

The 2017 valuations were made by D Rosenberg, on an open market value for existing use basis.

5. Debtors

	2017 £	2016 £
Prepayments and accrued income	<u>1,362</u>	<u>1,819</u>
	<u>1,362</u>	<u>1,819</u>

EAST VIEW PROPERTY INVESTMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	14,136	7,015
	14,136	7,015

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	556,942	545,885
Trade creditors	3,000	3,000
Accruals and deferred income	6,205	5,673
	566,147	554,558

8. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	(292,759)	(292,759)
	(292,759)	(292,759)

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

EAST VIEW PROPERTY INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. First time adoption of FRS 102

The LLP transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2015

	Note	£
Equity at 1 April 2015 under previous UK GAAP		(531)
Equity shareholders funds at 1 April 2015 under FRS 102		(531)

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		(13,485)
Equity shareholders funds at 31 March 2016 under FRS 102		(13,485)

Profit for the year ended 31 March 2016 under FRS 102

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Fair value movements on Investment Property is recognised through Profit and Loss. Previously, these movements had been recognised in Members' other interests.