

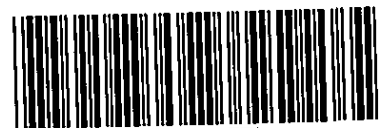
West Bar BPRA LLP

Registered number OC359821

Annual report and financial statements

For the year ended 30 November 2012

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WEST BAR BPRA LLP

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WEST BAR BPRA LLP

INFORMATION

Designated Members

Downing Corporate Finance Limited
Downing LLP

LLP registered number

OC359821

Registered office

10 Lower Grosvenor Place
London
SW1W 0EN

Independent auditors

Mazars LLP
Chartered Accountants
Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

WEST BAR BPRA LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2012

The members present their annual report together with the audited financial statements of West Bar BPRA LLP (the LLP) for the year ended 30 November 2012

PRINCIPAL ACTIVITIES

The principal activity of the LLP is the acquisition, refurbishment and subsequent rental of the property known as West Bar Police Station, Sheffield

DESIGNATED MEMBERS

Downing Corporate Finance Limited and Downing LLP 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 accounting 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 LLP'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.

POLICY WITH RESPECT TO MEMBERS' CAPITAL

The initial members' capital contribution was £8,800,000. If Downing LLP, acting as operator, determines that the LLP requires additional funds (in excess of the initial capital contribution) for the purposes of the business, it shall consider the most appropriate source of funding including the use of third party financing and/or additional funding provided by some or all of the members.

The members acknowledge that third party finance is required for the acquisition of the freehold property and refurbishment thereof.

WEST BAR BPRA LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2012

POLICY WITH RESPECT TO MEMBERS' DISTRIBUTIONS

Following the sale of the property, the LLP shall, in priority of any distribution made to the members, pay to Downing LLP a sales fee of an amount equal to 1.0% (plus VAT if applicable) of the proceeds realised from the sale of the property, before the deduction of sales costs, following which the balance of the sales proceeds, net of all expenses, will be distributed to the members. Such fee shall be payable whether or not Downing LLP is then a designated member or the operator of the LLP.

All distributions shall be made to the members pro rata to their respective capital contribution as at the date of such distribution, save as varied in accordance with the members' agreement. The timing of distributions shall be made at the discretion of the operator.

Notwithstanding the above, no sums shall be distributed from the LLP which would result in the LLP being unable to meet its obligations to third parties (in the ordinary course) and pursuant to any facility agreement entered into from time to time or which would render the LLP insolvent.

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are not permitted to make drawings in anticipation of profits to be allocated to them. New members are required to subscribe a minimum level of capital.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are designated members at the time when the member's report is approved has confirmed that

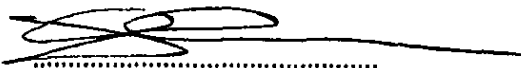
- so far as that designated member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and

- that designated member has taken all the steps that ought to have been taken as a designated member in order to be aware of any information needed by the LLP's auditors in connection with preparing their report and to establish that the LLP's auditors are aware of that information.

AUDITORS

The auditors, Mazars LLP, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 27/11/13 and signed on their behalf by


Downing LLP
Designated member

WEST BAR BPRA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BAR BPRA LLP

We have audited the financial statements of West Bar BPRA LLP for the year ended 30 November 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As explained more fully in the Members' responsibilities statement set out on page 2, 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. This report is made solely to the LLP's members as a body 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 as a body for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 30 November 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

OTHER MATTERS

The comparative figures disclosed in the financial statements for the Balance Sheet at 30 November 2011 and the Profit and Loss Account for the period then ended were not audited.

WEST BAR BPRA LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST BAR BPRA LLP

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, or
- the members were not entitled to prepare the financial statements and the Members' report in accordance with the small limited liability partnerships regime



Gregory Hall (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date 27/11/13

WEST BAR BPRA LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2012

		Year ended 30 November 2012 £	Unaudited Period from 25 November 2010 to 30 November 2011 £
	Note		
TURNOVER	1	190,304	-
Administrative expenses		(15,269)	-
OPERATING PROFIT		175,035	-
Interest receivable and similar income		3,082	-
Interest payable and similar charges	3	(219,552)	-
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(41,435)	-

The notes on pages 9 to 14 form part of these financial statements

The LLP's turnover and expenses all relate to continuing operations

WEST BAR BPRA LLP

Registered number OC359821

BALANCE SHEET**AS AT 30 NOVEMBER 2012**

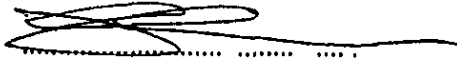
	Note	£	2012 £	£	Unaudited 2011 £
FIXED ASSETS					
Tangible assets	4		18,510,000	-	-
Investments	5		1		1
			<u>18,510,001</u>		<u>1</u>
CURRENT ASSETS					
Debtors	6	36,515		-	-
Cash at bank		813		-	-
		<u>37,328</u>		<u>-</u>	
CREDITORS : amounts falling due within one year	7	(49,976)		(1)	
NET CURRENT LIABILITIES			(12,648)		(1)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,497,353</u>		<u>-</u>
CREDITORS : amounts falling due after more than one year	8		(9,738,788)		-
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>8,758,565</u>		<u>-</u>
REPRESENTED BY:					
Members' other interests					
Members' capital classified as equity		8,800,000		-	-
Other reserves classified as equity		(41,435)		-	-
		<u>8,758,565</u>		<u>-</u>	<u>-</u>
TOTAL MEMBERS' INTERESTS			<u>8,758,565</u>		<u>-</u>
Members' other interests			<u>8,758,565</u>		<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

WEST BAR BPRA LLP

**BALANCE SHEET (continued)
AS AT 30 NOVEMBER 2012**

The financial statements were approved and authorised for issue by the members and were signed on their behalf on **27 NOVEMBER 2013**



Downing LLP
Designated member

The notes on pages 9 to 14 form part of these financial statements

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

1.2 Going concern

The designated members, having reviewed forecasted future turnover and profitability of the business for at least 12 months from the date of approval of the accounts, are satisfied that the LLP has adequate resources to continue in business for the foreseeable future. For this reason the designated members believe that the LLP continues to be a going concern and that it is appropriate to prepare the accounts in the going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the LLP in respect of rentals receivable during the year, exclusive of Value Added Tax.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 50 years straight line with residual value of 80%
Fixtures & fittings	- 20% straight line

No depreciation has been provided on either the freehold property or the asset under construction until the development work is completed.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Loan interest

Loan interest is recognised on an accruals basis over the length of the loan.

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

1 ACCOUNTING POLICIES (continued)

1.8 Taxation

The taxation payable on the partnership profits is the personal liability of the members, therefore neither the partnership taxation nor related deferred taxation are accounted for in the financial statements

1.9 Members' remuneration

A member's share in the profit or loss for the year is accounted for as an allocation of profits or losses. Unallocated profits and losses are included within Other Reserves

1.10 Members' participation rights

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/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 FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A members' participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' and other interests'

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

2. INFORMATION IN RELATION TO MEMBERS

	Year ended 30 November 2012 Number	Unaudited Period from 25 November 2010 to 30 November 2011 Number
The average number of members during the year was	110	-
No member was remunerated by the LLP in the current or prior period		

3 INTEREST PAYABLE

	Year ended 30 November 2012 £	Unaudited Period from 25 November 2010 to 30 November 2011 £
On bank loans and overdrafts	190,764	-
On other loans	28,788	-
	219,552	-

4 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Assets in the course of construction £	Total £
Cost				
At 1 December 2011 (Unaudited)	-	-	-	-
Additions	2,600,000	710,000	15,200,000	18,510,000
At 30 November 2012	2,600,000	710,000	15,200,000	18,510,000
Depreciation				
At 1 December 2011 (Unaudited) and 30 November 2012	-	-	-	-
Net book value				
At 30 November 2012	2,600,000	710,000	15,200,000	18,510,000
At 30 November 2011 (Unaudited)	-	-	-	-

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

4 TANGIBLE FIXED ASSETS (continued)

No depreciation is provided on freehold property or assets in the course of construction until the development is complete

Assets in the course of construction represent the total payments due under the terms of a development agreement to refurbish the freehold property. The total sums due under the agreement have been paid over at the commencement of the contract on 3 April 2012

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2011 (Unaudited) and 30 November 2012	1
Net book value	
At 30 November 2012	1
At 30 November 2011 (Unaudited)	1

Subsidiary undertakings

The following were subsidiary undertakings of the LLP

Name	Class of shares	Holding
West Bar Hotel Limited	£1 Ordinary Shares	100%

The aggregate of the share capital and reserves as at 30 November 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
West Bar Hotel Limited	(9,448)	(9,448)

6. DEBTORS

	2012 £	Unaudited 2011 £
Trade debtors	14,240	-
Accrued income	22,275	-
	36,515	-

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

7. CREDITORS:
Amounts falling due within one year

	2012	Unaudited
	£	2011
		£
Amounts owed to group undertakings	1	1
Other taxation and social security	13,865	-
Other creditors	36,110	-
	<u>49,976</u>	<u>1</u>

8. CREDITORS.
Amounts falling due after more than one year

	2012	Unaudited
	£	2011
		£
Bank loans	8,000,000	-
Other loans	1,738,788	-
	<u>9,738,788</u>	<u>-</u>

The bank loan bears interest at the aggregate of the bank base rate, the margin rate and any mandatory costs imposed by the bank. The margin rate is payable at 2.95%. The loan is repayable by 31 March 2017.

The other loan facility agreed at £1,710,000 with WB Developments LLP bears interest at 2% per annum above the base rate. The loan is repayable on the earlier of the repayment of the bank loan, sale of the property and five years after the loan is drawn down.

The bank loan is secured in the preferred form as follows:

- fixed and floating charge over the property and associated assets
- fixed charge over all rents received from any lease granted
- supplemental debenture over construction cost accounts given by the hotel developer
- assignment of the borrower's rights, title and interest in the development agreement

The other loan is secured by a second legal charge over the entity's assets.

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2012

9 RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total £
Loss for the year available for discretionary division among members	-	(41,435)	(41,435)
Members' interests after loss for the year	-	(41,435)	(41,435)
Capital amounts introduced by members	8,800,000	-	8,800,000
Members' interests at 30 November 2012	8,800,000	(41,435)	8,758,565

10. RELATED PARTY TRANSACTIONS

The LLP has taken advantage of Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that the subsidiary is wholly owned

11. CONTROLLING PARTY

The LLP is controlled by the designated members as delegated to the management team and as such there is no one controlling party

12 WINDING UP

Upon the sale of the property and following the satisfaction or discharge of all liabilities of the LLP in relation to the property, the LLP shall be wound-up or dissolved

In the event of any winding-up or dissolution of the LLP (other than in circumstances of insolvency), the net assets of the LLP (or the proceeds of sale of such assets) shall be distributed to Members in the proportions of their Capital Contributions at the date of commencement of any such winding-up or dissolution