

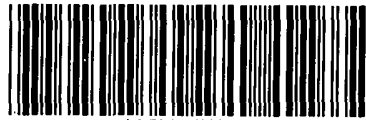
West Bar BPRA LLP

Registered number: OC359821

Annual report and financial statements

For the year ended 5 April 2016

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WEST BAR BPRA LLP

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WEST BAR BPRA LLP

INFORMATION

Designated Members

Downing Corporate Finance Limited
Downing Members Limited

LLP registered number

OC359821

Registered office

5th Floor, Ergon House
Horseferry Road
London
SW1W 0EN

Independent auditor

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

WEST BAR BPRA LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2016

The members present their annual report together with the audited financial statements of West Bar BPRA LLP (the LLP) for the year ended 5 April 2016.

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.

The address of the hotel is:
West Bar Green
Sheffield
S1 2DA

DESIGNATED MEMBERS

The following were designated members throughout the year, unless otherwise stated:-

Downing Corporate Finance Limited
Downing Members Limited

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 5 APRIL 2016

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

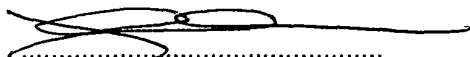
Each of the persons who are designated members at the time when the member's report is approved has confirmed that:

- 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.

AUDITOR

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

This report was approved by the members on _____ and signed on their behalf by:



07/12/16

Downing Members Limited
Designated member

WEST BAR BPRA LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST BAR BPRA LLP

We have audited the financial statements of West Bar BPRA LLP for the year ended 5 April 2016 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 January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

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 Auditor's 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 5 April 2016 and of its profit 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.

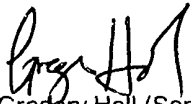
WEST BAR BPRA LLP

INDEPENDENT AUDITOR'S 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 and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 09/12/16

WEST BAR BPRA LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2016

	Note	2016 £	As Restated 2015 £
TURNOVER	1	986,026	752,257
Administrative expenses		(488,249)	(540,276)
OPERATING PROFIT	2	497,777	211,981
Interest receivable and similar income		333	104
Interest payable and similar charges	4	(218,860)	(275,948)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		279,250	(63,863)

The notes on pages 10 to 16 form part of these financial statements.

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

WEST BAR BPRA LLP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 5 APRIL 2016

	Note	2016 £	As restated 2015 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		279,250	(63,863)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		279,250	(63,863)
Prior year adjustment	10	36,619	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS		315,869	

The notes on pages 10 to 16 form part of these financial statements.

WEST BAR BPRA LLP
Registered number: OC359821
BALANCE SHEET
AS AT 5 APRIL 2016

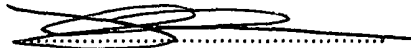
	Note	£	2016 £	As Restated 2015 £
FIXED ASSETS				
Tangible assets	5		18,062,376	18,275,576
Investments	6		1	1
			<u>18,062,377</u>	<u>18,275,577</u>
CURRENT ASSETS				
Debtors	7	162,967		177,744
Cash at bank		52,495		108,434
		<u>215,462</u>		<u>286,178</u>
CREDITORS: amounts falling due within one year	8	<u>(4,527,831)</u>		<u>(416,759)</u>
NET CURRENT LIABILITIES			<u>(4,312,369)</u>	<u>(130,581)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,750,008	18,144,996
CREDITORS: amounts falling due after more than one year	9		<u>(4,840,229)</u>	<u>(9,514,467)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>8,909,779</u>	<u>8,630,529</u>
REPRESENTED BY:				
Members' other interests				
Members' capital classified as equity		8,800,000		8,800,000
Other reserves classified as equity		<u>109,779</u>		<u>(169,471)</u>
			<u>8,909,779</u>	<u>8,630,529</u>
TOTAL MEMBERS' INTERESTS			<u>8,909,779</u>	<u>8,630,529</u>
Members' other interests			<u>8,909,779</u>	<u>8,630,529</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 January 2015).

WEST BAR BPRA LLP

BALANCE SHEET (continued) AS AT 5 APRIL 2016

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



Downing Members Limited
Designated member

Date: 07/12/16

The notes on pages 10 to 16 form part of these financial statements.

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

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 January 2015) 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. Discussions have commenced regarding renegotiation of the bank loan and the designated members expect that an extension to this will be agreed. 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 January 2015).

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

Depreciation has been provided from the date the development of the property was 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 5 APRIL 2016

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' other interests'.

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the LLP	213,200	212,811
Auditor's remuneration	2,700	2,650
	<u>215,900</u>	<u>215,461</u>

3. INFORMATION IN RELATION TO MEMBERS

	2016 Number	2015 Number
The average number of members during the year was	111	111
	<u>111</u>	<u>111</u>

No member was remunerated by the LLP in the current or prior period.

4. INTEREST PAYABLE

	2016 £	As Restated 2015 £
On bank loans and overdrafts	173,048	230,605
On other loans	45,812	45,343
	<u>218,860</u>	<u>275,948</u>

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 6 April 2015 and 5 April 2016	17,800,000	710,000	18,510,000
Depreciation			
At 6 April 2015	78,418	156,006	234,424
Charge for the year	71,200	142,000	213,200
At 5 April 2016	149,618	298,006	447,624
Net book value			
At 5 April 2016	17,650,382	411,994	18,062,376
At 5 April 2015	17,721,582	553,994	18,275,576

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 6 April 2015 and 5 April 2016	1
Net book value	
At 5 April 2016	1
At 5 April 2015	1

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Class of shares	Holding
West Bar Hotel Limited	£0.01 Ordinary Shares	100%

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

6. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 5 April 2016 and of the 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	(1,120,422)	(303,700)

7. DEBTORS

	2016 £	2015 £
Trade debtors	65,977	99,148
Other taxation	16,633	300
Other debtors	80,357	78,296
	<u>162,967</u>	<u>177,744</u>

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	4,421,482	263,158
Trade creditors	95,934	-
Accruals and deferred income	4,384	81,780
Other creditors	6,031	71,821
	<u>4,527,831</u>	<u>416,759</u>

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

9. CREDITORS:
Amounts falling due after more than one year

	2016 £	As Restated 2015 £
Bank loans	-	4,671,052
Other loans	4,840,229	4,843,415
	<u>4,840,229</u>	<u>9,514,467</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 2 April 2017.

The other loan facility originally agreed at £1,710,000 and extended by £3,000,000 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.

10. PRIOR YEAR ADJUSTMENT

The accounts have been restated to correct for an error that was made in the financial statements to 5 April 2015.

Interest payable was overstated by £36,619. The correction has therefore reduced the loss for the year to 5 April 2015 to £63,863, the loss was previously stated as £100,482.

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

11. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total £
Members' interests: balance at 6 April 2014	8,800,000	(105,608)	8,694,392
Loss for the year available for discretionary division among members	-	(63,863)	(63,863)
Members' interests after loss for the year	8,800,000	(169,471)	8,630,529
Members' interests at 5 April 2015 (as restated)	8,800,000	(169,471)	8,630,529
Members' interests: balance at 6 April 2015 (as previously stated)	8,800,000	(206,090)	8,593,910
Prior year adjustment	-	36,619	36,619
Members' interests: balance at 6 April 2015 (as restated)	8,800,000	(169,471)	8,630,529
Profit for the year available for discretionary division among members	-	279,250	279,250
Members' interests after profit for the year	8,800,000	109,779	8,909,779
Members' interests at 5 April 2016	8,800,000	109,779	8,909,779

12. RELATED PARTY TRANSACTIONS

The LLP has taken advantage of Section 15.7 of FRSSE (January 2015) from the requirement to disclose transactions with group companies on the grounds that the subsidiary is wholly owned.

13. 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.

14. 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.