

Registered number: OC359821

WEST BAR BPRA LLP

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

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COMPANIES HOUSE

WEST BAR BPRA LLP

INFORMATION

Designated Members

Downing Corporate Finance Limited
Downing Members Limited

LLP registered number

OC359821

Registered office

6th Floor, St Magnus House
3 Lower Thames Street
London
EC3R 6HD

Independent auditor

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

WEST BAR BPRA LLP

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WEST BAR BPRA LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2017

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 2017.

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

Downing Corporate Finance Limited and Downing Members Limited were designated members of the LLP throughout the period.

Members' capital and interests

POLICY WITH RESPECT TO MEMBERS' CAPITAL

The initial member's contribution is £8,800,000. If Downing LLP, acting as operator, determines 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.

POLICY WITH RESPECT TO MEMBERS' DISTRIBUTION

Following the sale of the property, the LLP shall, in priority to any distribution made to members, pay to Downing LLP a sales fee of 1.0% (plus VAT if applicable) of the proceeds realised from the sale of the property, before the deduction of selling costs, following which the balance of the sale proceeds, net of all expenses, will be distributed to 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 paid 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.

WEST BAR BPRA LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2017**

Members' responsibilities statement

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 2016), 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016) 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2016). 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.

Disclosure of information to auditor

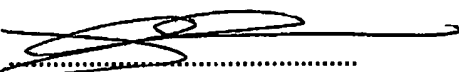
Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is 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 04/01/18 and signed on their behalf by:


Downing Members Limited

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 2017 which comprise the Statement of comprehensive income, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 2016. 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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland); 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 2016.

WEST BAR BPRA LLP

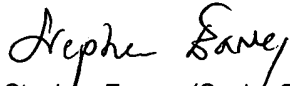
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST BAR BPRA LLP

Matters on which we are required to report by exception

In light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' Report.

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.



Stephen Eames (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: 4 JANUARY 2018

WEST BAR BPRA LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2017**

	2017 £	As restated 2016 £
Turnover	1,032,861	986,026
Gross profit	1,032,861	986,026
Administrative expenses	(244,706)	(417,049)
Operating profit	788,155	568,977
Interest receivable and similar income	89	333
Interest payable and expenses	(291,435)	(315,137)
Profit before tax	496,809	254,173
Profit for the year before members' remuneration and profit shares available for discretionary division among members	496,809	254,173

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There were no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 9 to 20 form part of these financial statements.

WEST BAR BPRA LLP
REGISTERED NUMBER: OC359821

STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	7	269,994	411,994
Investments	8	1	1
Investment property		15,500,000	15,500,000
		<u>15,769,995</u>	<u>15,911,995</u>
Current assets			
Debtors: amounts falling due within one year	10	82,260	162,967
Cash at bank and in hand	11	19,507	52,495
		<u>101,767</u>	<u>215,462</u>
Creditors: Amounts Falling Due Within One Year	12	(8,418,008)	(4,527,833)
Net current liabilities		<u>(8,316,241)</u>	<u>(4,312,371)</u>
Total assets less current liabilities		<u>7,453,754</u>	<u>11,599,624</u>
Creditors: amounts falling due after more than one year	13	-	(4,642,679)
		<u>7,453,754</u>	<u>6,956,945</u>
Net assets		<u><u>7,453,754</u></u>	<u><u>6,956,945</u></u>

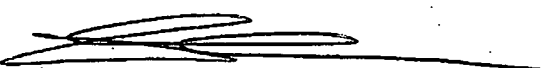
WEST BAR BPRA LLP
REGISTERED NUMBER: OC359821

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 5 APRIL 2017

	Note	2017 £	2016 £
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity	8,800,000	8,800,000	
Other reserves classified as equity	(1,346,246)	(1,843,055)	
		<u>7,453,754</u>	<u>6,956,945</u>
		<u>7,453,754</u>	<u>6,956,945</u>
Total members' interests			
Members' other interests		<u>7,453,754</u>	<u>6,956,945</u>
		<u>7,453,754</u>	<u>6,956,945</u>

The financial statements have been prepared 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 *4 January 2018*


Downing Members Limited
Designated member

The notes on pages 9 to 20 form part of these financial statements.

West Bar BPRA LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

WEST BAR BPRA LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2017**

	Equity		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 6 April 2015	8,800,000	(2,097,228)	6,702,772
Profit for the year available for discretionary division among members	-	254,173	254,173
Members' interests after profit for the year	8,800,000	(1,843,055)	6,956,945
Balance at 5 April 2016	8,800,000	(1,843,055)	6,956,945
Profit for the year available for discretionary division among members	-	496,809	496,809
Members' interests after profit for the year	8,800,000	(1,346,246)	7,453,754
Balance at 5 April 2017	8,800,000	(1,346,246)	7,453,754

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.

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. General information

West Bar BPRA LLP is a limited liability partnership incorporated in England and Wales. The address of its registered office is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD. The principal place of business address is Hampton by Hilton, West Bar Green, Sheffield, S1 2DA.

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 property is:

West Bar Green
Sheffield
S1 2DA

The presentational and functional currency of the LLP is Pounds Sterling as this is the currency of the primary economic environment in which the LLP operates.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The financial statements for the year ended 5 April 2017 are the LLP's first financial statements that comply with FRS 102; the LLP's date of transition is 6 April 2015. Note 20 describes the impact on reported profit or loss and equity from transition to FRS 102.

The following principal accounting policies have been applied:

2.2 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. The bank loan has been renegotiated in the current period and an extension to the repayment terms on the other loan is also in place. For these reasons, 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.

2.3 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

WEST BAR BPRA LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The LLP, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.5 Turnover

Turnover represents the amounts (excluding value added tax) of rentals receivable during the year.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided by the LLP to write off the cost or valuation less the estimated residual value of its tangible fixed assets by annual equal instalments over their useful economic lives as follows:

Fixtures & Fittings	- 20% straight line
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2.7 Investment property

Investment property is carried at fair value determined annually by its 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 Statement of Comprehensive Income.

2.8 Investments

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

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WEST BAR BPRA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

2. Accounting policies (continued)

2.11 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.12 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.

2.13 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

All borrowing costs are recognised on an accruals basis over the length of the loans.

2.16 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.

WEST BAR BPRA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

2. Accounting policies (continued)

2.17 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.

2.18 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 give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102. Members' different participation rights should be analysed separately into liability and equity elements. Depending on the terms of the members' agreement, members' participation rights may give rise to equity or liabilities or both.

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 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The key judgements and sources of estimation uncertainty are:

Investment property valuation

Investment property is carried at fair value determined annually by its 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 asset. Management periodically reviews the appropriateness of the valuation and checks for any indication of impairment.

Provision for receivables

The LLP establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the members consider factors such as the ageing of the receivables and past experience of recoverability.

4. Auditor's remuneration

Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements totalled £4,463 (2016 - £2,700).

5. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

6. Information in relation to members

	2017 Number	2016 Number
	2017 £	2016 £
The average number of members during the year was	111	111

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

WEST BAR BPRA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

7. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 6 April 2016	710,000
At 5 April 2017	<u>710,000</u>
Depreciation	
At 6 April 2016	298,006
Charge for the year on owned assets	142,000
At 5 April 2017	<u>440,006</u>
Net book value	
At 5 April 2017	<u>269,994</u>
At 5 April 2016	<u>411,994</u>

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 6 April 2016	1
At 5 April 2017	<u>1</u>
Net book value	
At 5 April 2017	<u>1</u>
At 5 April 2016	<u>1</u>

WEST BAR BPRA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

8. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Country of incorporation	Class of shares	Holding
West Bar Hotel Limited	England and Wales	£0.01 Ordinary Shares	100 %

The aggregate of the share capital and reserves as at 5 April 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
West Bar Hotel Limited	(1,247,898)	(187,003)
	<u>(1,247,898)</u>	<u>(187,003)</u>

9. Investment property

	Long term leasehold investment property £
Valuation	
At 6 April 2016	15,500,000
At 5 April 2017	<u>15,500,000</u>

The 2017 valuations were made by the designated members, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	17,800,000	17,800,000
	<u>17,800,000</u>	<u>17,800,000</u>

WEST BAR BPRA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

10. Debtors

	2017 £	2016 £
Other taxation	4,178	16,633
Amounts due from subsidiary undertakings	78,082	146,334
	<u>82,260</u>	<u>162,967</u>

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	19,507	52,495
	<u>19,507</u>	<u>52,495</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	4,157,895	4,421,482
Trade creditors	(2,916)	95,934
Other creditors	31	6,031
Other loan	4,246,615	-
Accruals and deferred income	16,383	4,386
	<u>8,418,008</u>	<u>4,527,833</u>

WEST BAR BPRA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

13. Creditors: Amounts falling due after more than one year

	2017 £	As restated 2016 £
Other loans	-	4,642,679
	-	4,642,679

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 currently payable at 2.4% per annum. On 30 April 2017, the bank loan was refinanced and £4,037,500 is now repayable in over 1 year.

The other loan facility agreed at £1,710,000 with W B Developments LLP bears interest at 2% per annum above the base rate on up to £3,000,000 of the principal amount of the loan with £710,000 being interest free. The loan is repayable on the earlier of the repayment of the bank loan, sale of the property and eight years after the loan is drawn down.

14. Loans

Analysis of the maturity of loans is given below:

	2017 £	As restated 2016 £
Amounts falling due within one year		
Bank loans	4,157,895	4,421,482
Other loans	4,246,615	-
Amounts falling due 1-2 years		
Other loans	-	4,642,679
	8,404,510	9,064,161

15. Prior year adjustment

An adjustment has been made to reduce the interest charge in the year to 5 April 2016 by £19,409 to bring it in line with the terms of the agreement. This has resulted in an increase in profit of the same amount. The outstanding balance of the other loan has been reduced by £74,804 which has increased net assets at 5 April 2016 by that amount prior to the FRS 102 transition adjustments.

WEST BAR BPRA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

16. Related party transactions

The LLP has taken advantage of the exemption available in accordance with Section 33 of Financial Reporting Standard 102 not to disclose transactions entered into between two or more members of the group on the grounds that the subsidiary is wholly owned.

During the year, the LLP was recharged expenses totalling £2,173 by Fenkle Street BPRA Property Fund LLP, and £22,094 by London Luton BPRA Property Fund LLP, who are entities with common designated members.

At the year end, the LLP was owed £2,916 by London Luton BPRA Property Fund LLP.

17. Post balance sheet events

On 30 April 2017, the bank loan with Coutts was refinanced and £4,037,500 is now repayable in over 1 year.

18. 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.

19. 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.

WEST BAR BPRA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

20. First time adoption of FRS 102

The LLP transitioned to FRS 102 from previously extant UK GAAP as at 6 April 2015. The impact of the transition to FRS 102 is as follows:

	Note	As previously stated 5 April 2016 £	Effect of transition 5 April 2016 £	FRS 102 (as restated) 5 April 2016 £
Fixed assets	1	18,062,377	(2,150,382)	15,911,995
Current assets		215,462	-	215,462
Creditors: amounts falling due within one year		(4,527,830)	(3)	(4,527,833)
Net current liabilities		(4,312,368)	(3)	(4,312,371)
Total assets less current liabilities		13,750,009	(2,150,385)	11,599,624
Creditors: amounts falling due after more than one year *	3	(4,840,230)	197,551	(4,642,679)
Net assets		8,909,779	(1,952,834)	6,956,945
Capital and reserves		8,909,779	(1,952,834)	6,956,945

WEST BAR BPRA LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

20. First time adoption of FRS 102 (continued)

	Note	As previously stated 5 April 2016 £	Effect of transition 5 April 2016 £	FRS 102 (as restated) 5 April 2016 £
Turnover		986,026	-	986,026
Administrative expenses	2	986,026 (488,249)	- 71,200	986,026 (417,049)
Operating profit		497,777	71,200	568,977
Interest receivable and similar income		333	-	333
Interest payable and similar charges **	3	(218,860)	(96,277)	(315,137)
Profit on ordinary activities after taxation and for the financial year		279,250	(25,077)	254,173

Explanation of changes to previously reported profit and equity:

- 1 Freehold property occupied by other Group members has been reclassified as investment property held at valuation upon transition to FRS 102.
- 2 Depreciation previously charged on freehold property has been reversed upon transition to FRS 102 as this has been reclassified as investment property held at valuation.
- 3 Interest has been accounted for using the effective interest method upon transition.

Prior year adjustment

(*) Included within the adjustment of £197,551 is a prior year adjustment of £74,804 as set out in note 15. The effect of the transition to FRS 102 on the other loan balance at 5 April 2016 is £122,747.

(**) Included within the adjustment of £96,277 is a prior year adjustment of £19,409 as set out in note 15. The effect of the transition to FRS 102 on the interest payable on the results to 5 April 2016 is an increase in the interest charge of £115,686.