LLP number: OC397021

Legal & General

Legal & General Property Partners (Leisure GP) LLP

REPORT AND ACCOUNTS

2017

SATURDAY
A72WZCZL
A23 31/03/2018 #473
COMPANIES HOUSE

Legal & General Property Partners (Leisure GP) LLP

CONTENTS

Page

1 Members' Report

2 Balance Sheet

3 Notes to Balance Sheet

Registered Office:
One Coleman Street
London EC2R 5AA

Registered in England & Wales No. OC397021

Legal & General Property Partners (Leisure GP) LLP

MEMBERS' REPORT

The members submit their annual report together with the balance sheet of Legal & General Property Partners (Leisure GP) LLP (the "LLP") for the year ended 31 December 2017.

Date of Incorporation

The LLP was incorporated in England and Wales under the Limited Liability Partnership Act 2000 with number OC397021 on 10 December 2014.

Principal activities

The primary activity of the LLP is to act as a General Partner for The Leisure Fund Limited Partnership. Refer to page 3 for a breakdown of investment.

Members

The members of the LLP, who served during the period, together with their dates of appointment and resignation, where appropriate, are as shown below:

Legal & General Property Limited *
Legal & General Property Partners (Leisure) Limited *
(* Designated Member)

A Banks
Legal & General Property Partners
(Leisure) Limited
Designated Member
22 March 2018

G Aitchison
Legal & General Property Partners
(Leisure) Limited
Designated Member
22 March 2018

Legal & General Property Partners (Leisure GP) LLP
BALANCE SHEET

As at 31 December 2017

	Notes	2017	2016
		£	£
Fixed Assets			
Investments	2	-	-
Current Assets			
Debtors	3	-	-
Creditors: Amounts falling due after more than one year			
Amounts owed to group undertakings	4	-	-
Members' net assets		-	-
Representing capital and reserves			
Called up share capital	5	-	-
Members' funds - equity interests		-	-

For the year ending 31 December 2017 the LLP was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The notes on pages 3 to 5 form an integral part of these financial statements.

The financial statements on pages 2 to 5 were approved by the members on 22 March 2018 and signed on its behalf by:

A Banks
Legal & General Property Partners (Leisure) Limited
Designated Member

Registered in England & Wales No. OC397021

NOTES TO FINANCIAL STATEMENTS

1 Accounting policies

The individual financial statements of Legal & General Property Partners (Leisure GP) LLP have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and the Companies Act 2006, under the provisions applicable to companies subject to the small companies regime. The Company's functional and presentational currency is the pound sterling.

The main accounting policy of the Company is as follows:

(a) Disclosure

The financial statements conform to applicable accounting standards and have been prepared under the historical cost convention. They comply with the Limited Liability Partnership Act 2000.

(b) Investments

Investments are carried at historical cost less provision for impairment.

2 Investments

The LLP has a minority interest in a Limited Partnership incorporated in England and Wales. The LLP acts as General Partner to the Limited Partnership. The investment has been excluded from consolidation because the Limited Partnership Agreement imposes severe long term restrictions over the LLP's ability to exercise control. This holding has been included as an investment. The LLP's interest in the net assets of the Limited Partnership is shown below.

	2017 £	2016 £
At date of incorporation	-	-
Acquisitions	-	-
At 31 December	-	-
Cost at 31 December	-	-

Name	Nature of Business	Place of registration	% equity interest held by Group
The Leisure Fund Limited Partnership	Investment	England & Wales	0.00000%

The directors believe that the carrying value of the investments are supported by their underlying net assets.

3 Debtors

The amounts owed by group undertakings of £1 (2016: £1) are interest free and repayable at 15 months notice.

4 Amounts due to group undertakings

The amounts owed to group undertakings of £nil (2016: £nil) are interest free and repayable at 15 months notice.

5 Called up share capital

	2017	2016
	£	£
Members contributions	-	-

Legal & General Property Limited holds 1% of any economic interest in the LLP and Legal & General Property Partners (Leisure GP) Limited holds 99% of any economic interest in the LLP. This equates to a contribution of less than £1.

6 Funding

The LLP's ultimate holding company Legal & General Group Plc will continue to support the Company's funding in order that it may meet its obligations as they fall due.

7 Directors' emoluments

No emoluments were paid to any director nor were any pension contributions paid in respect of their services to this Company.

8 Related party transactions

The LLP acts as a General Partner of the Leisure Fund Limited Partnership. The related parties are as follows:

- Legal and General Property Partners (Leisure) Limited
- The Leisure Fund Limited Partnership

The LLP has £nil amounts owed to group undertakings (2016: £nil).

9 Cash flow statement

The LLP has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b) from preparing a statement of cash flows, on the basis that its qualifying member, Legal & General Property Limited, includes the Company's cash flows in its own financial statements.

10 Pensions

The Company has no direct employees and hence makes no direct contributions towards retirement benefits.