

Limited Liability Partnership Registration No. OC315055 (England and Wales)

Corbiere Properties LLP

**Annual report and financial statements
for the year ended 31 December 2017**



Saffery Champness
CHARTERED ACCOUNTANTS

Corbiere Properties LLP

Limited liability partnership information

Designated members	Troika Developments Limited Troika Property Holdings Limited
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Limited liability partnership number	OC315055
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Registered office	Quay House 7 The Quay Poole Dorset BH15 1HA
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Independent auditors	Saffery Champness LLP Midland House 2 Poole Road Bournemouth Dorset BH2 5QY
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Business address	Quay House 7 The Quay Poole Dorset BH15 1HA
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Corbiere Properties LLP

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Corbiere Properties LLP

Members' report

For the year ended 31 December 2017

The members present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the limited liability partnership continued to be that of property investment.

Members' drawings, contributions and repayments

The members drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business. Profits for a year are automatically allocated to members with the exclusion of unrealised fair value movements on investment property assets. These are retained by the LLP and not allocated until the point they have become realised.

A member's capital determines that member's share of profit and financing requirement of the limited liability partnership. A member may subscribe or withdraw capital with the unanimous consent of the members of the limited liability partnership.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Troika Developments Limited
Troika Property Holdings Limited

Auditors

A resolution proposing that Saffery Champness be reappointed as auditors of the limited liability partnership will be put at a General Meeting.

Statement of disclosure to auditors

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Corbiere Properties LLP

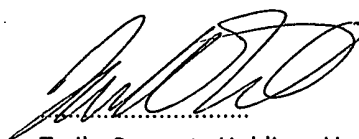
Members' report (continued)

For the year ended 31 December 2017

On behalf of the members



Troika Developments Limited
Designated Member



Troika Property Holdings Limited
Designated Member

22 June 2018

Corbiere Properties LLP

Members' responsibilities statement For the year ended 31 December 2017

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 2008) 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. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and 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 Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corbiere Properties LLP

Independent auditors' report

To the members of Corbiere Properties LLP

Opinion

We have audited the financial statements of Corbiere Properties LLP (the 'limited liability partnership') for the year ended 31 December 2017 set out on pages 7 to 17. 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 UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by 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 limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Corbiere Properties LLP

Independent auditors' report (continued) **To the members of Corbiere Properties LLP**

Other information

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

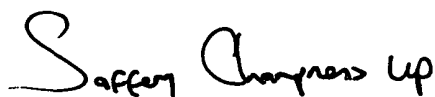
Corbiere Properties LLP

Independent auditors' report (continued)
To the members of Corbiere Properties LLP

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Roger Wareham (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

28 June 2018

Chartered Accountants
Statutory Auditors

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Corbiere Properties LLP**Income statement****For the year ended 31 December 2017**

		2017	2016
	Notes	£	£
Turnover		85,000	85,000
Administrative expenses		(4,404)	(7,129)
Operating profit	2	<u>80,596</u>	<u>77,871</u>
Interest payable and similar expenses		(8,715)	(8,715)
Fair value movement on investment properties		<u>100,000</u>	<u>291,964</u>
Profit for the financial year after taxation and before members' remuneration and profit shares		<u>171,881</u>	<u>361,120</u>
Profit for the financial year before members' remuneration and profit shares		171,881	361,120
Members' remuneration charged as an expense		<u>(71,881)</u>	<u>(69,156)</u>
Profit for the financial year available for discretionary division among members	*	<u><u>100,000</u></u>	<u><u>291,964</u></u>

* The (loss)/profit not automatically allocated represents the unrealised fair value movement on investment properties. Under the LLP agreement this is excluded from such allocation.

Corbiere Properties LLP

**Statement of financial position
As at 31 December 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investment properties	3		1,500,000		1,400,000
Current assets					
Debtors	4	3,647		3,520	
Cash at bank and in hand		225,393		169,806	
		229,040		173,326	
Creditors: amounts falling due within one year	5	(37,267)		(53,434)	
Net current assets			191,773		119,892
Total assets less current liabilities			1,691,773		1,519,892
Creditors: amounts falling due after more than one year	6		(348,586)		(348,586)
Net assets attributable to members			1,343,187		1,171,306
Represented by:					
Loans and other debts due to members within one year					
Other amounts			832,504		760,623
Members' other interests					
Members' capital classified as equity			100		100
Other reserves classified as equity			510,583		410,583
			1,343,187		1,171,306
Total members' interests					
Loans and other debts due to members			832,504		760,623
Members' other interests			510,683		410,683
			1,343,187		1,171,306

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

Corbiere Properties LLP

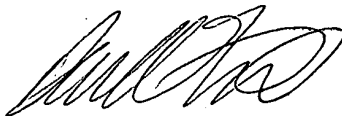
Statement of financial position (continued)

As at 31 December 2017

The financial statements were approved by the members and authorised for issue on 22 June 2018 and are signed on their behalf by:



Troika Developments Limited
Designated member



Troika Property Holdings Limited
Designated Member

Limited Liability Partnership Registration No. OC315055

Corbiere Properties LLP

Reconciliation of members' interests
For the year ended 31 December 2017

Current financial year	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total Members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Amount due to members				760,623		
Members' interests at 1 January 2017	100	410,583	410,683	760,623	760,623	1,171,306
Members' remuneration charged as an expense	-	-	-	71,881	71,881	71,881
Profit for the financial year available for discretionary division among members	-	100,000	100,000	-	-	100,000
Members' interests after profit and remuneration for the year	100	510,583	510,683	832,504	832,504	1,343,187
Members' interests at 31 December 2017	100	510,583	510,683	832,504	832,504	1,343,187
Amounts due to members				832,504		
				832,504		

Corbiere Properties LLP

Reconciliation of members' interests (continued)
For the year ended 31 December 2017

Prior financial year	Equity			Debt		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Amount due to members				691,467		
Members' interests at 1 January 2016	100	118,619	118,719	691,467	691,467	810,186
Members' remuneration charged as an expense	-	-	-	69,156	69,156	69,156
Profit for the financial year available for discretionary division among members	-	291,964	291,964	-	-	291,964
Members' interests after profit and remuneration for the year	100	410,583	410,683	760,623	760,623	1,171,306
Members' interests at 31 December 2016	100	410,583	410,683	760,623	760,623	1,171,306
Amounts due to members				760,623		
				760,623		

Corbiere Properties LLP

Notes to the financial statements

For the year ended 31 December 2017

1 Accounting policies

Limited liability partnership information

Corbiere Properties LLP is a limited liability partnership incorporated in England and Wales. The registered office is Quay House, 7 The Quay, Poole, Dorset, BH15 1HA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable from investment property net of VAT.

Notes to the financial statements (continued)
For the year ended 31 December 2017

1 Accounting policies (continued)

1.3 Members' participating interests

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 or otherwise 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 section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)
For the year ended 31 December 2017

1 Accounting policies (continued)

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The taxation payable on any profits is the personal liability of the members during the year. No retention is made from profits to fund payments of taxation on members' behalf.

Corbiere Properties LLP**Notes to the financial statements (continued)
For the year ended 31 December 2017****2 Operating profit**

	2017	2016
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the LLP's auditors for the audit of the LLP's annual financial statements	2,950	2,950

3 Investment property

	2017
	£
Fair value	
At 1 January 2017	1,400,000
Revaluations	100,000
At 31 December 2017	1,500,000

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017	2016
	£	£
Cost	989,417	989,417
Accumulated depreciation	-	-
Carrying amount	989,417	989,417

Appraisals of the fair value of investment properties were made during the year by the members on an open market basis. No depreciation is provided in respect of these properties.

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,547	3,420
Other debtors	100	100
	3,647	3,520

Corbiere Properties LLP**Notes to the financial statements (continued)**
For the year ended 31 December 2017**5 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Other taxation and social security	4,841	4,820
Other creditors	32,426	48,614
	<u>37,267</u>	<u>53,434</u>

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loan	<u>348,586</u>	<u>348,586</u>

The bank loan is secured against the investment property held.

7 Loans and other debts due to members

£530,000 (2016: £530,000) of the loans from members is secured against the investment property held.

In the event of a winding up the amounts (other than disclosed above) included in "Loans and other debts due to members" will rank equally with unsecured creditors.

8 Financial commitments, guarantees and contingent liabilities

The limited liability partnership is party to a group bank facility totalling £21,184,500 (2016: £31,184,500) of which it has utilised £348,586 (2016: £348,586). The balance of £20,835,914 (2016: £30,835,914) is disclosed as bank loans within the parent and fellow subsidiary companies' balance sheets on the same basis. A guarantee has been provided by the limited liability partnership over the full facility by way of a fixed and floating charge over its assets.

9 Other reserves

This reserve reflects the fair value movements on investment property. Any movements are not automatically allocated to members as set out in the governing LLP agreement.

Corbiere Properties LLP

Notes to the financial statements (continued)
For the year ended 31 December 2017

10 Related party transactions

As at 31 December 2017 the following loans were outstanding to members representing funding previously introduced:

Troika Developments Limited £530,000 (2016: £530,000)