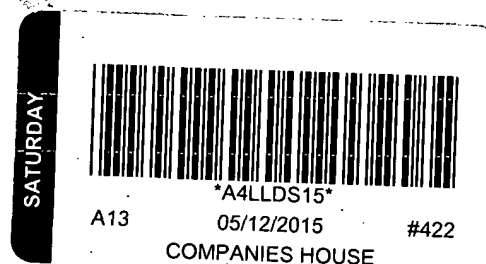


Registered number: OC357917

CATHELCO PROPERTY LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



CATHELCO PROPERTY LLP

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CATHELCO PROPERTY LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The members present their annual report together with the audited financial statements of Cathelco Property LLP ("the LLP") for the year ended 31 March 2015.

Principal activities

The principal object of the LLP is property investment.

Designated Members

Mr J W J Salisbury, Mr T L G Salisbury and Cathelco Limited were designated members of the LLP throughout the period.

Members' capital and interests

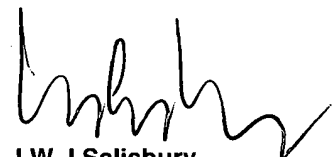
Details of changes in members' capital in the ended 31 March 2015 are set out in the financial statements.

The Limited Liability Partnership Agreement sets out the agreed proportions in which the members will provide both the capital and the working capital of the LLP and the agreed proportions in which the members share all profits and losses of the LLP.

Provision of information to auditor

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

This report was approved by the members on 23/11/15 and signed on their behalf by:



J W J Salisbury
Designated member

CATHELCO PROPERTY LLP

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships 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 the law 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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, to disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the limited liability partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

CATHELCO PROPERTY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHELCO PROPERTY LLP

We have audited the financial statements of Cathelco Property LLP for the year ended 31 March 2015, which comprise the profit and loss account, the statement of total recognised gains and losses, 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).

This report is made solely to the limited liability partnership's members 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 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the members' responsibilities statement, the members is 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

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 March 2015 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.

CATHELCO PROPERTY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHELCO PROPERTY 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 in accordance with the small limited liability partnerships regime.

BDO ul

Craig Burton (senior statutory auditor)

for and on behalf of
BDO LLP

Leeds, UK

Date: *1 December 2015*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CATHELCO PROPERTY LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1	177,707	172,255
Administrative expenses		<u>(213,708)</u>	<u>(74,611)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>(36,001)</u>	<u>97,644</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(36,001)	97,644
Members' remuneration charged as an expense		<u>(331,624)</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT AVAILABLE FOR DIVISION AMONG MEMBERS		<u>(367,625)</u>	<u>97,644</u>

The notes on pages 8 to 10 form part of these financial statements.

CATHELCO PROPERTY LLP

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(367,625)	97,644
Unrealised surplus on revaluation of investment properties	-	122,911
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(367,625)	220,555

The notes on pages 8 to 10 form part of these financial statements.

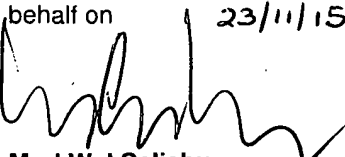
CATHELCO PROPERTY LLP
REGISTERED NUMBER: OC357917

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investment property	4		5,367,790		3,485,250
CURRENT ASSETS					
Investments	5	571,436		548,911	
CREDITORS: amounts falling due within one year	6	(46,060)		(43,457)	
NET CURRENT ASSETS			525,376		505,454
TOTAL ASSETS LESS CURRENT LIABILITIES			5,893,166		3,990,704
REPRESENTED BY:					
Loans and other debts due to members within one year					
Debt due to members			2,389,259		450,796
Members' other interests					
Members' capital		3,459,374		3,127,750	
Revaluation reserve		-		122,911	
Profit and loss reserve		44,533		289,247	
			3,503,907		3,539,908
			5,893,166		3,990,704
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			2,389,259		450,796
Members' other interests			3,503,907		3,539,908
	8		5,893,166		3,990,704

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).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 23/11/15


Mr J W J Salisbury
 Designated member

The notes on pages 8 to 10 form part of these financial statements.

CATHELCO PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, 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".

1.2 Turnover

Turnover comprises rental income and is recognised on a receivable basis.

1.3 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

1.4 Current asset investments

Current asset investments are valued at cost less provision for impairment.

2. PROFIT

Profit is stated after charging:

	2015 £	2014 £
Auditors' remuneration	2,200	2,100

No remuneration has been paid to any member in the period.

3. INFORMATION IN RELATION TO MEMBERS

	2015 Number	2014 Number
The average number of members during the year was	3	3

No member received any remuneration.

CATHELCO PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

4. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2014	3,485,250
Additions at cost	2,757,540
Disposals	(875,000)
At 31 March 2015	<u>5,367,790</u>

The 2015 valuations were made by the members, on an open market value for existing use basis.

5. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Unlisted investments	<u>571,436</u>	<u>548,911</u>

The current asset investments relate to classic cars held for resale.

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	250	483
Other taxation and social security	7,260	7,255
Accruals and deferred income	38,550	35,719
	<u>46,060</u>	<u>43,457</u>

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 £	2014 £
Amounts due to members	<u>2,389,259</u>	<u>450,796</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

CATHELCO PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

8. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Revaluation reserve £	Profit and loss reserve £	Total members' other interests £	Loans and debts due to members £	Total £
Members' interests: balance at 1 April 2014	3,127,750	122,911	289,247	3,539,908	450,796	3,990,704
Profit for the year available for division among members	-	-	(367,625)	(367,625)	-	(367,625)
Members' interests after loss for the year	3,127,750	122,911	(78,378)	3,172,283	450,796	3,623,079
Amounts forwarded by members	331,624	-	-	331,624	1,938,463	2,270,087
Movement in reserves	-	(122,911)	122,911	-	-	-
Members' interests at 31 March 2015	3,459,374	-	44,533	3,503,907	2,389,259	5,893,166

The profits and losses for the period are shared between the members in the proportion of: 99% Cathelco Limited, 0.5% J W J Salisbury and 0.5% T L G Salisbury.

9. CONTINGENT LIABILITIES

The LLP has provided a guarantee to HSBC Bank Plc to secure the borrowings of Cathelco Limited. At 31 March 2015, the amount outstanding was **£2,470,733** (2014: £1,901,528).

10. RELATED PARTY TRANSACTIONS

All income and expenditure of the LLP is recharged from Cathelco Limited, a member of the LLP.

At 31 March 2015, the LLP owed Cathelco Limited **£2,389,259** (2014: 450,796).

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The controlling party is Cathelco Limited. The shares in Cathelco Limited are held in such proportions that there is no single controlling party of that company.

Cathelco Limited is the largest and smallest group of undertakings for which group accounts are prepared. Group accounts are available from Companies House, Cardiff, CF4 3UZ.