

Limited Liability Partnership Registration No. OC324812 (England and Wales)

**RDC DORKING LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **RDC DORKING LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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**Designated members** R D Cardash  
Mrs J S Cardash

**Limited liability partnership number** OC324812

**Registered office** 1 Angel Court  
Pall Mall  
London  
SW1Y 6QF

**Accountants** KLSA LLP  
Kalamu House  
11 Coldbath Square  
London  
EC1R 5HL

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**RDC DORKING LLP**

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# RDC DORKING LLP

## BALANCE SHEET

**AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	2		3,659,443		3,585,799
<b>Current assets</b>					
Debtors	3	23,735		38,314	
Cash at bank and in hand		40,410		31,577	
		<u>64,145</u>		<u>69,891</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,326,690)</u>		<u>(2,518,887)</u>	
<b>Net current liabilities</b>			<u>(2,262,545)</u>		<u>(2,448,996)</u>
<b>Total assets less current liabilities</b>			1,396,898		1,136,803
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(1,380,000)</u>		<u>(1,380,000)</u>
<b>Net assets/(liabilities) attributable to members</b>			<u>16,898</u>		<u>(243,197)</u>
<b>Represented by:</b>					
<b>Members' other interests</b>	6				
Members' capital classified as equity			15,000		15,000
Other reserves classified as equity			1,898		(258,197)
			<u>16,898</u>		<u>(243,197)</u>
<b>Total members' interests</b>	6		<u>16,898</u>		<u>(243,197)</u>
Members' other interests			<u>16,898</u>		<u>(243,197)</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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

## **RDC DORKING LLP**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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The financial statements were approved by the members and authorised for issue on 5 December 2018 and are signed on their behalf by:

R D Cardash

**Designated member**

**Limited Liability Partnership Registration No. OC324812**

## RDC DORKING LLP

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

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	Members' capital £	Other reserves £	Total £
<b>Balance at 1 April 2016</b>	15,000	(229,751)	(214,751)
	<hr/>	<hr/>	<hr/>
Loss and total comprehensive income for the year	-	(28,446)	(28,446)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2017</b>	15,000	(258,197)	(243,197)
	<hr/>	<hr/>	<hr/>
Loss and total comprehensive income for the year	-	260,095	260,095
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2018</b>	15,000	1,898	16,898
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# **RDC DORKING LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Limited liability partnership information**

RDC Dorking LLP is a limited liability partnership incorporated in England and Wales. The registered office is 1 Angel Court, Pall Mall, London, SW1Y 6QF.

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 the revaluation of freehold properties and 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 invoiced rent receivable net of VAT.

#### **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.

# RDC DORKING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 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 profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.5 Cash at bank and in hand

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.

#### 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 and cash and bank balances, 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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.



# RDC DORKING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***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***

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.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# RDC DORKING LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

### 2 Investment property

	<b>2018</b>
	<b>£</b>
<b>Fair value</b>	
At 1 April 2017	3,585,799
Additions through external acquisition	73,644
	<hr/>
At 31 March 2018	3,659,443
	<hr/> <hr/>

In the opinion of the members, the fair value of the property is not materially different to the value stated above.

### 3 Debtors

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	7,500	7,934
Other debtors	16,235	30,380
	<hr/>	<hr/>
	23,735	38,314
	<hr/> <hr/>	<hr/> <hr/>

### 4 Creditors: amounts falling due within one year

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	9,683	-
Trade creditors	-	90,838
Taxation and social security	14,736	4,150
Other creditors	2,302,271	2,423,899
	<hr/>	<hr/>
	2,326,690	2,518,887
	<hr/> <hr/>	<hr/> <hr/>

## RDC DORKING LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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**5 Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Bank loans and overdrafts	1,380,000	1,380,000
	<u>1,380,000</u>	<u>1,380,000</u>

Bank loans are secured by a first legal charge over the investment property and a legal debenture over all the assets and undertakings of the LLP.

**6 Reconciliation of Members' Interests**

	EQUITY		TOTAL
	Members' capital (classified as equity)	other interests reserves	MEMBERS' INTERESTS Total 2018
	£	£	£
Members' interests at 1 April 2017	15,000	(258,197)	(243,197)
Profit for the financial year available for discretionary division among members	-	260,095	260,095
	<u>15,000</u>	<u>1,898</u>	<u>16,898</u>
Members' interests after profit for the year	15,000	1,898	16,898
	<u>15,000</u>	<u>1,898</u>	<u>16,898</u>
Members' interests at 31 March 2018	15,000	1,898	16,898
	<u>15,000</u>	<u>1,898</u>	<u>16,898</u>

**7 Loans and other debts due to members**

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

**8 Related party transactions**

The balances due to Intercounty Properties Limited, a company in which R D Cardash is a director, and ESS Derby LLP in which R D Cardash is a designated member, at the balance sheet date were £2,199,071 and £700 respectively.

