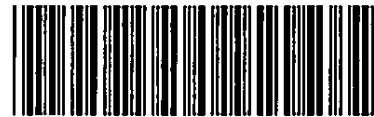


REGISTERED NUMBER OC354103



**BEBOW LLP**  
**FINANCIAL STATEMENTS**  
**5 APRIL 2013**

TUESDAY



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COMPANIES HOUSE

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**BEBOW LLP****DESIGNATED MEMBERS AND ADVISORS**

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**Designated members**

Mr I Gal Oz  
Mr S V Wells

**Registered office**

New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

**Auditor**

MHA MacIntyre Hudson  
Chartered Accountants  
& Statutory Auditor  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

# **BEBOW LLP**

## **THE REPORT OF THE MEMBERS**

### **YEAR ENDED 5 APRIL 2013**

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The members present their report and the financial statements of the LLP for the year ended 5 April 2013

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the ownership and management of its properties

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year available for distribution to members was £22,656 (2012 £588)

#### **DESIGNATED MEMBERS**

The following were designated members during the year

Mr I Gal Oz  
Mr S V Wells

#### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

#### **RESPONSIBILITIES OF THE MEMBERS**

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

Legislation applicable 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 legislation applicable to limited liability partnerships 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 year.

In preparing those 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 LLP will continue in business.

## **BEBOW LLP**

### **THE REPORT OF THE MEMBERS *(continued)***

**YEAR ENDED 5 APRIL 2013**

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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 enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The members 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.

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **AUDITOR**

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

#### **SMALL LLP PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Signed on behalf of the members



Mr Gal Oz

Designated member

Approved by the members on 30/12/13

## **BEBOW LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEBOW LLP**

**YEAR ENDED 5 APRIL 2013**

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We have audited the financial statements of Bebow LLP for the year ended 5 April 2013 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, 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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. 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.

#### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR**

As explained more fully in the Members' Responsibilities Statement set out on pages 2 to 3, 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 (APB's) Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# **BEBOW LLP**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEBOW LLP**

*(continued)*

**YEAR ENDED 5 APRIL 2013**

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### **OPINION ON 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 2013 and of its profit 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 modified by the Limited Liability Partnerships Regulations 2008

### **EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the LLP's ability to continue as a going concern. The LLP generated a profit of £22,656 during the year ended 5 April 2013 and has net liabilities attributable to members of £2,948,481. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of material uncertainties which may cast significant doubt on the LLP's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the LLP were unable to continue as a going concern.

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE LIMITED LIABILITY PARTNERSHIPS REGULATIONS 2008**

In our opinion the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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 modified by the Limited Liability Partnerships Regulations 2008 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 companies regime and take advantage of the small companies' exemption in preparing the members' report

**BEBOW LLP**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEBOW LLP**

*(continued)*

**YEAR ENDED 5 APRIL 2013**

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New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

HOWARD K LEWIS FCA (Senior  
Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Chartered Accountants  
& Statutory Auditor

**BEBOW LLP****PROFIT AND LOSS ACCOUNT****YEAR ENDED 5 APRIL 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>		<b>487,722</b>	482,525
Administrative expenses		<u>179,546</u>	<u>170,427</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>308,176</b>	312,098
Interest payable		<u>285,520</u>	<u>311,510</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u><b>22,656</b></u>	<u>588</u>

The notes on pages 10 to 13 form part of these financial statements

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## **BEBOW LLP**

### **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**YEAR ENDED 5 APRIL 2013**

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	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members	<b>22,656</b>	588
Unrealised loss on revaluation of certain fixed assets	<u>—</u>	<u>(1,587,000)</u>
Total gains and losses recognised since the last annual report	<u><b>22,656</b></u>	<u><b>(1,586,412)</b></u>

The notes on pages 10 to 13 form part of these financial statements.

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# BEBOW LLP

## BALANCE SHEET

5 APRIL 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	4	7,525,000	7,525,000
<b>CURRENT ASSETS</b>			
Debtors	5	29,173	109,495
Cash at bank and in hand		31,144	24,876
		<u>60,317</u>	<u>134,371</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>83,798</u>	<u>132,852</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(23,481)	1,519
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,501,519</u>	<u>7,526,519</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>10,450,000</u>	<u>10,475,000</u>
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>		<u>(2,948,481)</u>	<u>(2,948,481)</u>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
Members' other interests - revaluation reserve	9	<u>(2,948,481)</u>	<u>(2,948,481)</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	9	<u>(2,948,481)</u>	<u>(2,948,481)</u>
Amounts due from members	5	<u>(20,777)</u>	<u>(44,210)</u>
		<u>(2,969,258)</u>	<u>(2,992,691)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 30.12.13 and are signed on their behalf by

  
Mr I Gal Oz  
Designated Member

Registered Number OC354103

The notes on pages 10 to 13 form part of these financial statements.

# **BEBOW LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2013**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and financial instruments, and 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' issued in March 2010 (SORP 2010)

The financial statements have been prepared on a going concern basis. At 5 April 2013, the LLP had net liabilities of £2,948,481, and is reliant on the continuing financial support of its bank to enable it to meet its liabilities as they fall due. The members cannot be certain that the bank will continue to provide its support, but have prepared the financial statements on a going concern basis on the grounds that such financial support is expected for the foreseeable future.

#### **Turnover**

Turnover represents rental income receivable and profits on disposal from properties in the normal course of business.

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluations transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **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 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 FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

# BEBOW LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2013

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### 1. ACCOUNTING POLICIES *(continued)*

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 year 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'.

### 2. OPERATING PROFIT

Operating profit is stated after charging

	2013	2012
	£	£
Auditor's fees	<u>5,000</u>	<u>6,500</u>

### 3. INFORMATION IN RELATION TO MEMBERS

	2013	2012
	No	No
The average number of members during the year was	<u>4</u>	<u>4</u>

	2013	2012
	£	£
The average members remuneration during the year was	<u>-</u>	<u>-</u>

# BEBOW LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2013

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### 4. TANGIBLE FIXED ASSETS

	Freehold Property £
<b>COST OR VALUATION</b>	
At 6 April 2012 and 5 April 2013	<u>7,525,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2013	<u>7,525,000</u>
At 5 April 2012	<u>7,525,000</u>

The directors have valued the investment property on an open market value basis

### 5. DEBTORS

	2013 £	2012 £
Trade debtors	–	55,858
Other debtors	8,396	9,427
Amounts due from members	<u>20,777</u>	<u>44,210</u>
	<u>29,173</u>	<u>109,495</u>

### 6. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	6,701	16,016
Other taxation and social security	597	5,892
Other creditors	<u>76,500</u>	<u>110,944</u>
	<u>83,798</u>	<u>132,852</u>

### 7. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	<u>10,450,000</u>	<u>10,475,000</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP

	2013 £	2012 £
Bank loans and overdrafts	<u>10,450,000</u>	<u>10,475,000</u>

The bank loan is secured

# BEBOW LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2013

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### 8. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures"

### 9. MEMBERS' INTERESTS

	Members' other interests			Amounts	
	Revaluation	Other	Total	due from	Total
	reserve	reserves	members'	members	
	£	£	other	in debtors	£
	£	£	interests	£	£
Balance at 6 April 2012	(2,948,481)	-	(2,948,481)	(44,210)	(2,992,691)
Profit for the financial year available for discretionary division amongst members		22,656	22,656		22,656
Members' interests after profit for the year	(2,948,481)	22,656	(2,925,825)	(44,210)	(2,970,035)
Other division of profits		(22,656)	(22,656)	22,656	-
Drawings				777	777
Balance at 5 April 2013	(2,948,481)	-	(2,948,481)	(20,777)	(2,969,258)