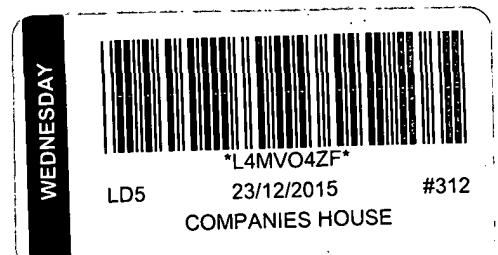


BEBOW LLP

**REGISTRAR  
OF COMPANIES**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**



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**BEBOW LLP**

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**INFORMATION**

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**Members**

Mr A A Biniamin  
Mr Y Efraty

**Designated Members**

Mr I Gal Oz  
Mr S V Wells

**LLP registered number**

OC354103

**Registered office**

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

**Independent auditors**

MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

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**BEBOW LLP**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 5 APRIL 2015**

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The members present their annual report together with the audited financial statements of Bebow LLP (the partnership) for the year ended 5 April 2015.

**PRINCIPAL ACTIVITIES**

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

**DESIGNATED MEMBERS**

Mr I Gal Oz and Mr S V Wells were designated members of the partnership throughout the period.

**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.

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**BEBOW LLP**

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**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2015**

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**MEMBERS' RESPONSIBILITIES STATEMENT**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, 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 company law, as applied to LLPs, 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 partnership and of the profit or loss of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

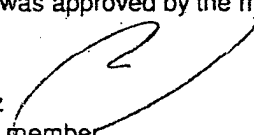
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the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

**AUDITORS**

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.

This report was approved by the members on 21/12/15 and signed on their behalf by:

**Mr I Gal Oz**  
Designated member



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**BEBOW LLP**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEBOW LLP**

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We have audited the financial statements of Bebow LLP for the year ended 5 April 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 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 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 partnership and the 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 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 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 partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the partnership's affairs as at 5 April 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.

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**BEBOW LLP**

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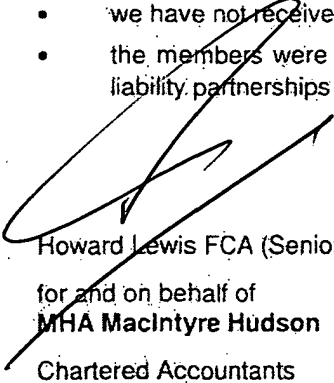
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEBOW LLP**

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**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.



Howard Lewis FCA (Senior statutory auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants

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

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**BEBOW LLP**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	503,329	513,356
Administrative expenses		(324,677)	(246,997)
Other operating income	2	-	995
<b>OPERATING PROFIT</b>	3	178,652	267,354
Interest payable and similar charges		(264,095)	(264,949)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>(85,443)</u>	<u>2,405</u>

The notes on pages 10 to 14 form part of these financial statements.

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BEBOW LLP

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 5 APRIL 2015**

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	2015 £	2014 £
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(85,443)</b>	<b>2,405</b>
Unrealised deficit on revaluation of investment properties	<u>(3,100,000)</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b><u>(3,185,443)</u></b>	<b><u>2,405</u></b>

The notes on pages 10 to 14 form part of these financial statements.



**BEBOW LLP**  
**REGISTERED NUMBER: OC354103**

**BALANCE SHEET**  
**AS AT 5 APRIL 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Investment property	4		4,425,000		7,525,000
<b>CURRENT ASSETS</b>					
Debtors	5	10,856		24,794	
Cash at bank		-		36,444	
			<u>10,856</u>	<u>61,238</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(131,277)</u>		<u>(84,719)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(120,421)</u>		<u>(23,481)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,304,579</u>		<u>7,501,519</u>
<b>CREDITORS: amounts falling due after more than one year</b>	7		<u>(10,450,000)</u>		<u>(10,450,000)</u>
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>			<u>(6,145,421)</u>		<u>(2,948,481)</u>
<b>REPRESENTED BY:</b>					
<b>Members' other interests</b>					
Revaluation reserve		(6,048,481)		(2,948,481)	
Other reserves classified as equity		<u>(96,940)</u>			
			<u>(6,145,421)</u>		<u>(2,948,481)</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members (included in debtors)					(11,497)
Members' other interests			<u>(6,145,421)</u>		<u>(2,948,481)</u>
	8		<u>(6,145,421)</u>		<u>(2,959,978)</u>

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).

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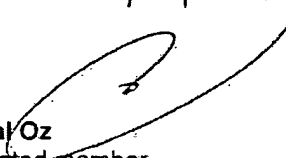
BEBOW LLP

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**BALANCE SHEET (continued)**  
**AS AT 5 APRIL 2015**

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The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21/12/15.



Mr I Gal Oz  
Designated member

The notes on pages 10 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

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**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 certain fixed assets and financial instruments, 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".

The financial statements have been prepared on a going concern basis. At 5 April 2015 the LLP had net liabilities of £6,145,421 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.

**1.2 Turnover**

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

**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 partnership.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 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.

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. OTHER OPERATING INCOME**

	2015	2014
	£	£
Insurance claims receivable	-	995

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**BEBOW LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

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**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Auditors' remuneration	6,500	6,500

**4. INVESTMENT PROPERTY**

	Freehold investment property £
<b>Valuation</b>	
At 6 April 2014	7,525,000
Surplus/(deficit) on revaluation	(3,100,000)
At 5 April 2015	4,425,000

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

**5. DEBTORS**

	2015 £	2014 £
Other debtors	10,856	13,296
Amounts due from members	-	11,498

**6. CREDITORS:**

Amounts falling due within one year

	2015 £	2014 £
Bank overdraft (secured)	29,519	-
Trade creditors	3,150	8,406
Other taxation and social security	912	1,079
Other creditors	97,696	75,234

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BEBOW LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015

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7. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Bank loan (secured)	10,450,000	10,450,000

8. RECONCILIATION OF MEMBERS' INTERESTS

	Revaluation reserve £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members b/fwd				-	
Amounts due from members b/fwd				(20,777)	
Members' interests: balance at 6 April 2013	(2,948,481)	-	(2,948,481)	(20,777)	(2,969,258)
Profit for the year available for discretionary division among members	-	2,405	2,405	-	2,405
Members' interests after profit for the year	(2,948,481)	2,405	(2,946,076)	(20,777)	(2,966,853)
Allocated profit for period	-	(2,405)	(2,405)	2,405	-
Amounts withdrawn by members	-	-	-	6,875	6,875

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**BEBOW LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2015**

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Members' interests:					
balance at 6 April 2014	(2,948,481)	-	(2,948,481)	(11,497)	(2,959,978)
Loss for the year available for discretionary division among members	-	(85,443)	(85,443)	-	(85,443)
Members' interests after loss for the year	(2,948,481)	(85,443)	(3,033,924)	(11,497)	(3,045,421)
Allocated profit for period	-	(11,497)	(11,497)	11,497	-
Movement in reserves	(3,100,000)	-	(3,100,000)	-	(3,100,000)
Amounts introduced by members	-	-	-	-	-
Members' interests at 5 April 2015	<u>(6,048,481)</u>	<u>(96,940)</u>	<u>(6,145,421)</u>	<u>-</u>	<u>(6,145,421)</u>
				2015	2014
				£	£
Amounts due to members				-	-
Amounts due from members				-	(11,497)
Net amount due to members				<u>-</u>	<u>(11,497)</u>

**9. 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".