

REGISTERED NUMBER OC303208

**Conway Properties Limited Liability Partnership**

**Unaudited Abbreviated Accounts**

**31 March 2008**



# **Conway Properties Limited Liability Partnership**

## **Abbreviated Accounts**

**Year ended 31 March 2008**

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# Conway Properties Limited Liability Partnership

## Abbreviated Balance Sheet

31 March 2008

|   | Note     | 2008<br>£       | 2007<br>£       |
|---|----------|-----------------|-----------------|
| <b>Fixed assets</b>                                   | <b>1</b> |                 |                 |
| Tangible assets                                       |          | -               | 640,000         |
| <b>Current assets</b>                                 |          |                 |                 |
| Debtors   |          | 415,798         | 5,753           |
| <b>Creditors: amounts falling due within one year</b> |          | <b>1,065</b>    | <b>2,951</b>    |
| <b>Net current assets</b>                             |          | <b>414,733</b>  | <b>2,802</b>    |
| <b>Total assets less current liabilities</b>          |          | <b>414,733</b>  | <b>642,802</b>  |
| <b>Net assets attributable to members</b>             |          | <b>£414,733</b> | <b>£642,802</b> |
| <b>Represented by:</b>                                |          |                 |                 |
| <b>Loans and other debts due to members</b>           |          |                 |                 |
| Other amounts   | 2        | 414,733         | 414,733         |
| <b>Equity</b>   |          |                 |                 |
| Members' other interests - revaluation reserve        |          | -               | 228,069         |
|   |          | <b>£414,733</b> | <b>£642,802</b> |
| <b>Total members' interests</b>                       |          |                 |                 |
| Loans and other debts due to members                  | 2        | 414,733         | 414,733         |
| Members' other interests                              |          | -               | 228,069         |
| Amounts due from members                              |          | (332,528)       | (5,753)         |
|   |          | <b>£82,205</b>  | <b>£637,049</b> |

The balance sheet continues on the following page.

# Conway Properties Limited Liability Partnership

## Abbreviated Balance Sheet *(continued)*

31 March 2008

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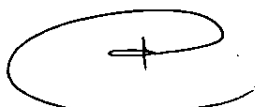
The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 31 March 2008.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 29.1.09, and are signed on their behalf by:



I Dionysiou  
Designated Member

# **Conway Properties Limited Liability Partnership**

## **Accounting Policies**

**Year ended 31 March 2008**

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### **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 January 2007), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Investment properties**

The LLP held a property as an investments. In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), this property was stated at open market value.

No depreciation has been provided in respect of the investment property. Although this is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) it represents a departure from the Companies Act 1985 which requires systematic annual depreciation of fixed assets. The members consider that it is inappropriate to charge depreciation because the property was held for its investment potential and the departure is therefore necessary in order for the accounts 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 the Financial Reporting Standard for Smaller Entities (effective January 2007). 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.

# **Conway Properties Limited Liability Partnership**

## **Accounting Policies** *(continued)*

**Year ended 31 March 2008**

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### **Members' participation rights** *(continued)*

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'.

# Conway Properties Limited Liability Partnership

## Notes to the Abbreviated Accounts

Year ended 31 March 2008

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### 1. Fixed assets

|                   | Tangible<br>Assets<br>£ |
|-------------------|-------------------------|
| Cost or valuation |                         |
| At 1 April 2007   | 640,000                 |
| Disposals         | (640,000)               |
| At 31 March 2008  | <u>-</u>                |
| Depreciation      | <u>-</u>                |
| Net book value    |                         |
| At 31 March 2008  | <u>-</u>                |
| At 31 March 2007  | <u>£640,000</u>         |

### 2. Loans and other debts due to members

|                    | 2008<br>£      | 2007<br>£      |
|--------------------|----------------|----------------|
| Loans from members | <u>414,733</u> | <u>414,733</u> |