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Mudstone Limited Liability Partnership

Annual Report

Year Ended 28 February 2006

Company Registration Number OC303847



Mudstone Limited Liability Partnership

Financial Statements

Year Ended 28 February 2006

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Mudstone Limited Liability Partnership

Report of the Members

Year Ended 28 February 2006

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 28 February 2006.

Principal Activities

The principal activity of the Limited Liability Partnership (LLP) during the year was that of property investment.

Results for the Year and Allocation to Members

The loss for the year available for distribution to members was £(3,014). (2005: £(1,476)).

Designated Members

The following were designated members during the year:

Ms D S Meaden

Mr B D Meaden

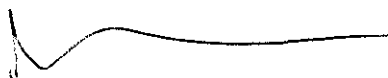
Policy With Respect to Members' Drawings and Subscription and Repayment of Members' Capital

Members are not permitted to withdraw any profits allocated to them unless determined by the LLP or upon the winding up of the LLP. The members have agreed to subscribe to a share of £50 each in the LLP. On retirement, capital is repaid to members.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to Limited Liability Partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Signed on behalf of the members



Ms D S Meaden
Designated Member

Mudstone Limited Liability Partnership

Profit and Loss Account

Year Ended 28 February 2006

	Note	2006 £	2005 £
Turnover		1,000	–
Administrative expenses		2,132	550
Operating Loss		(1,132)	(550)
Interest receivable		2	–
Interest payable		(1,884)	(926)
Loss for the Year Before Members' Remuneration and Profit Shares		(3,014)	(1,476)
 Loss for the Year Available for Division Among Members		 (3,014)	 (1,476)

Mudstone Limited Liability Partnership

Balance Sheet

28 February 2006

	Note	2006 £	2005 £
Fixed Assets			
Tangible assets	2	<u>700,530</u>	<u>437,970</u>
Current Assets			
Debtors	3	2,100	838
Cash at bank		<u>556</u>	<u>-</u>
		2,656	838
Creditors: Amounts falling due within one year	4	<u>(2,301)</u>	<u>(220,032)</u>
Net Current Assets/(Liabilities)		355	(219,194)
Total Assets Less Current Liabilities		700,885	218,776
Loans and other debts due to members	6	<u>(700,785)</u>	<u>(218,676)</u>
		<u>100</u>	<u>100</u>
Members' Other Interests			
Members' capital	7	<u>100</u>	<u>100</u>
Total Members' Interests			
Loans and other debts due to members	6	700,785	218,676
Members' other interests	7	100	100
Amounts due from members	3	-	(738)
		<u>700,885</u>	<u>218,038</u>

The Balance sheet continues on the following page.

Mudstone Limited Liability Partnership

Balance Sheet *(continued)*

28 February 2006


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 28 February 2006.

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 financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the members on the 20th December 2006..... and were signed on their behalf by:



Ms D S Meaden
Designated member

Mudstone Limited Liability Partnership

Notes to the Financial Statements

Year Ended 28 February 2006

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

(c) Fixed assets

All fixed assets are initially recorded at cost. Land is not depreciated.

2. Tangible Fixed Assets

	Investment Property £
Cost	
At 1 March 2005	437,970
Additions	262,560
At 28 February 2006	<u>700,530</u>
Depreciation	
At 1 March 2005 and 28 February 2006	<u>—</u>
Net Book Value	
At 28 February 2006	<u>700,530</u>
At 28 February 2005	<u>437,970</u>

3. Debtors

	2006 £	2005 £
Trade debtors	2,000	—
Members' capital not paid	100	100
Amounts due from members	—	738
	<u>2,100</u>	<u>838</u>

4. Creditors: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	—	218,556
Other creditors	2,301	1,476
	<u>2,301</u>	<u>220,032</u>

Mudstone Limited Liability Partnership

Notes to the Financial Statements

Year Ended 28 February 2006

5. Related Party Transactions

During the year the company charged rent of £1,000 to Landscope Holidays Limited, a company owned by Ms G Massey, a close relative of the LLP designated members. At the year end Landscope Holidays Limited owed the LLP £2,000, including £1,000 rent in advance.

6. Loans and Other Debts due to Members

	2006	2005
	£	£
Amounts owed to members in respect of profits	<u>700,785</u>	<u>218,676</u>

7. Members' Interests

	Members' Capital £	Other reserves £	Total £	Loans and other debts due to members £	Total £
Amounts due to members at 1 March 2005	–	–	–	218,676	–
Amounts due from members at 1 March 2005	–	–	–	(738)	–
Members' interests at 1 March 2005	<u>100</u>	<u>–</u>	<u>100</u>	<u>217,938</u>	<u>218,038</u>
Loss for the financial year available for division amongst members	–	(3,014)	(3,014)	–	(3,014)
Members' interests after loss for the year	100	(3,014)	(2,914)	217,938	215,024
Allocated loss	<u>–</u>	<u>3,014</u>	<u>3,014</u>	<u>(3,014)</u>	<u>–</u>
Introduced by members	–	–	–	485,861	485,861
Amounts due to members	<u>–</u>	<u>–</u>	<u>–</u>	<u>700,785</u>	<u>–</u>
Members' interests at 28 February 2006	<u>100</u>	<u>–</u>	<u>100</u>	<u>700,785</u>	<u>700,885</u>