

Mudstone Limited Liability Partnership

Unaudited Financial Statements

Year Ended 28 February 2007

Registered Number OC303847

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Mudstone Limited Liability Partnership

Financial Statements

Year Ended 28 February 2007

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Mudstone Limited Liability Partnership

Report of the Members

Year Ended 28 February 2007

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 28 February 2007

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 £(673) (2006 £(3,014))

Designated Members

The following were designated members during the year

Ms D S Meaden

Mr B D Meaden

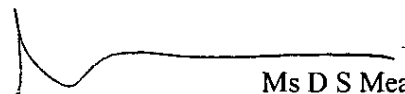
Policy With Respect to Members' Drawings and Subscription and Repayments of Amounts Subscribed or Otherwise Contributed by Members

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 2007

	Note	2007 £	2006 £
Turnover		1,000	1,000
Administrative expenses		<u>1,685</u>	<u>2,132</u>
Operating Loss		(685)	(1,132)
Interest receivable		12	2
Interest payable		-	(1,884)
		<u> </u>	<u> </u>
Loss for the Financial Year Before Members' Remuneration and Profit Shares Available for Discretionary Division Among Members		<u>(673)</u>	<u>(3,014)</u>

Mudstone Limited Liability Partnership

Balance Sheet

28 February 2007

	Note	2007 £	2006 £
Fixed Assets			
Tangible assets	3	<u>700,530</u>	<u>700,530</u>
Current Assets			
Debtors	4	100	2,100
Cash at bank		<u>568</u>	<u>556</u>
		668	2,656
Creditors: Amounts falling due within one year	5	<u>(950)</u>	<u>(2,301)</u>
Net Current (Liabilities)/Assets		(282)	355
Total Assets Less Current Liabilities		<u>700,248</u>	<u>700,885</u>
Net Assets Attributable to Members		<u>700,248</u>	<u>700,885</u>
Represented by:			
Loans and other debts due to members			
Other amounts	7	700,148	700,785
Equity			
Members' other interests - members' capital	8	100	100
		<u>700,248</u>	<u>700,885</u>
Total Members' Interests			
Loans and other debts due to members	7	700,148	700,785
Members' other interests	8	100	100
		<u>700,248</u>	<u>700,885</u>

The Balance sheet continues on the following page

Mudstone Limited Liability Partnership

Balance Sheet *(continued)*

28 February 2007

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 2007

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 and authorised for issue on ~~30th November~~ 2007, 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 2007

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

(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

(d) Members' participation rights

The members hold shares in the LLP in the ratio of 50 50 and the LLP has no power to require any member to make a contribution to it

The profits and losses of the LLP shall be credited to or debited against the accounts of the members in the proportions set out in accordance with their respective shares in the LLP

Capital belongs to the members in the proportions in which their respective share is to the total of the capital of the LLP

2. Information in Relation to Members

	2007	2006
	No	No
The average number of members during the year was	<u>2</u>	<u>2</u>
	2007	2006
	£	£
The average members remuneration during the year was	<u>—</u>	<u>—</u>

Mudstone Limited Liability Partnership

Notes to the Financial Statements

Year Ended 28 February 2007

3. Tangible Fixed Assets

	Land £
Cost	
At 1 March 2006 and 28 February 2007	<u>700,530</u>
Depreciation	
At 1 March 2006 and 28 February 2007	<u>—</u>
Net Book Value	
At 28 February 2007	<u>700,530</u>
At 28 February 2006	<u>700,530</u>

4. Debtors

	2007 £	2006 £
Trade debtors	—	2,000
Called up share capital not paid	<u>100</u>	<u>100</u>
	<u>100</u>	<u>2,100</u>

5. Creditors: Amounts falling due within one year

	2007 £	2006 £
Other creditors	<u>950</u>	<u>2,301</u>

6. Related Party Transactions

During the year the company charged rent of £1,000 (2006 £1,000) to Landscope Holidays Limited, a company owned by Mrs G Massey, a close relative of the LLP designated members. At the year end Landscope Holidays Limited owed the LLP £nil (2006 £2,000).

7. Loans and Other Debts due to Members

	2007 £	2006 £
Amounts owed to members in respect of profits	<u>700,148</u>	<u>700,785</u>

Mudstone Limited Liability Partnership

Notes to the Financial Statements

Year Ended 28 February 2007

8. Members' Interests

	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Other debts due to members £	Total £
Amounts due to members	—	—	—	700,785	—
Balance at 1 March 2006	100	—	100	700,785	700,885
Loss for the financial year available for discretionary division amongst members	—	(673)	(673)	—	(673)
Members' interests after loss for the year	100	(673)	(573)	700,785	700,212
Other division of losses	—	673	673	(673)	—
Introduced by members	—	—	—	36	36
Amounts due to members	—	—	—	700,148	—
Balance at 28 February 2007	100	—	100	700,148	700,248