

Mudstone Limited Liability Partnership

Unaudited Financial Statements

Year Ended 29 February 2008

Registered Number OC303847

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Mudstone Limited Liability Partnership

Financial Statements

Year Ended 29 February 2008

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Mudstone Limited Liability Partnership

Report of the Members

Year Ended 29 February 2008

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 29 February 2008

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 divisible amongst the members was £2,141 (2007 £673)

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 LLP 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 29 February 2008

	Note	2008	2007
		£	£
Turnover		1,000	1,000
Administrative expenses		3,159	1,685
Operating Loss		(2,159)	(685)
Interest receivable		18	12
Loss for the Financial Year Before Members' Remuneration and Profit Shares Available for Discretionary Division Among Members		(2,141)	(673)

Mudstone Limited Liability Partnership

Balance Sheet

29 February 2008

	Note	2008 £	2007 £
Fixed Assets			
Tangible assets	3	<u>700,530</u>	<u>700,530</u>
Current Assets			
Debtors	4	100	100
Cash at bank		<u>585</u>	<u>568</u>
		685	668
Creditors: Amounts falling due within one year	5	<u>(2,000)</u>	<u>(950)</u>
Net Current Liabilities		(1,315)	(282)
Total Assets Less Current Liabilities		699,215	700,248
Net Assets Attributable to Members		<u>699,215</u>	<u>700,248</u>
Represented by:			
Loans and other debts due to members			
Other amounts	7	699,115	700,148
Equity			
Members' other interests - members' capital	8	<u>100</u>	<u>100</u>
		<u>699,215</u>	<u>700,248</u>
Total Members' Interests			
Loans and other debts due to members	7	699,115	700,148
Members' other interests	8	<u>100</u>	<u>100</u>
		<u>699,215</u>	<u>700,248</u>

The Balance sheet continues on the following page

Mudstone Limited Liability Partnership

Balance Sheet *(continued)*

29 February 2008

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 29 February 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 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 2007)

These financial statements were approved by the members and authorised for issue on *1 July 2008*, and were signed on their behalf by



Ms D S Meaden

Designated member

Mudstone Limited Liability Partnership

Notes to the Financial Statements

Year Ended 29 February 2008

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 2007), 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

	2008	2007
	No	No
The average number of members during the year was	<u>2</u>	<u>2</u>
	2008	2007
	£	£
The average members remuneration during the year was	<u>—</u>	<u>—</u>

Mudstone Limited Liability Partnership

Notes to the Financial Statements

Year Ended 29 February 2008

3. Tangible Fixed Assets

	Land £
Cost	
At 1 March 2007 and 29 February 2008	<u>700,530</u>
Depreciation	
At 1 March 2007 and 29 February 2008	<u>—</u>
Net Book Value	
At 29 February 2008	<u>700,530</u>
At 28 February 2007	<u>700,530</u>

4. Debtors

	2008 £	2007 £
Members' capital not paid	<u>100</u>	<u>100</u>

5. Creditors: Amounts falling due within one year

	2008 £	2007 £
Other creditors	<u>2,000</u>	<u>950</u>

6. Related Party Transactions

During the year the company charged rent of £1,000 (2007 £1,000) to Landscope Holidays Limited, a company owned by Mrs G Massey, a close relative of the LLP designated members

7. Loans and Other Debts due to Members

	2008 £	2007 £
Amounts owed to members	<u>699,115</u>	<u>700,148</u>

Mudstone Limited Liability Partnership

Notes to the Financial Statements

Year Ended 29 February 2008

8. Members' Interests

	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Other debts due to members £	Total £
Balance at 1 March 2007	100	-	100	700,148	700,248
Loss for the financial year available for discretionary division amongst members	-	(2,141)	(2,141)	-	(2,141)
Members' interests after loss for the year	100	(2,141)	(2,041)	700,148	698,107
Other division of losses		2,141	2,141	(2,141)	-
Introduced by members	-	-	-	1,108	1,108
Balance at 29 February 2008	100	-	100	699,115	699,215

Mudstone Limited Liability Partnership

Management Information

Year Ended 29 February 2008

The following pages do not form part of the statutory financial statements

Mudstone Limited Liability Partnership

Chartered Accountants' Report to the Members on the Unaudited Financial Statements of
Mudstone Limited Liability Partnership

Year Ended 29 February 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2001, we have compiled the financial statements of the LLP which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the LLP's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the LLP's Members that we have done so, and state those matters that we have agreed to state to them in this 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 work or for this report.

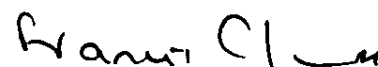
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 29 February 2008 your duty to ensure that the LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2001. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Francis Clark
Chartered Accountants
36 Southernhay East
Exeter
Devon
EX1 1NX

2 July 2008



Chartered Accountants

Mudstone Limited Liability Partnership

Detailed Profit and Loss Account

Year Ended 29 February 2008

	2008	2007
	£	£
Turnover	1,000	1,000
Overheads		
Administrative expenses	3,159	1,685
Operating Loss	(2,159)	(685)
Bank interest receivable	18	12
Loss for the Financial Year Before Members' Remuneration and Profit Shares Available for Discretionary Division Among Members	(2,141)	(673)
Divided as Follows:		
Split of Loss:		
Ms D S Meaden	(1,070)	(337)
Mr B D Meaden	(1,071)	(336)
	(2,141)	(673)

Mudstone Limited Liability Partnership

Notes to the Detailed Profit and Loss Account

Year Ended 29 February 2008

	2008	2007
	£	£
Administrative Expenses		
Establishment expenses		
Insurance	535	735
General expenses		
Accountancy fees	2,624	950
	<u>3,159</u>	<u>1,685</u>
Interest Receivable		
Bank interest receivable	<u>18</u>	<u>12</u>