

Mudstone Limited Liability Partnership

Unaudited Financial Statements

Year Ended 28 February 2009

Registered Number OC303847

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Mudstone Limited Liability Partnership

Financial Statements

Year Ended 28 February 2009

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Mudstone Limited Liability Partnership

Report of the Members

Year Ended 28 February 2009

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 28 February 2009.

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 £(44,304). (2008: £(2,141)).

Designated Members

The following were designated members during the year:

Ms D S Meaden

Mr B D Meaden

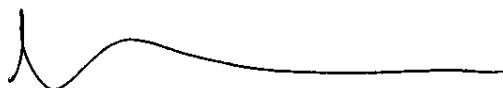
Policy With Respect to Members' Drawings and Subscription and Repayments of Amounts Subscribed or Otherwise Contributed by Members

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 28 February 2009

	Note	2009 £ 1,000	2008 £ 1,000
Turnover			
Administrative expenses		<u>45,280</u>	<u>3,159</u>
Operating Loss		(44,280)	(2,159)
Interest receivable		4	18
Interest payable		<u>(28)</u>	<u>—</u>
Loss for the Financial Year Before Members' Remuneration and Profit Shares Available for Discretionary Division Among Members		<u>(44,304)</u>	<u>(2,141)</u>

The notes on pages 5 to 6 form part of these financial statements.

Mudstone Limited Liability Partnership

Balance Sheet

28 February 2009

	Note	2009 £	2008 £
Fixed Assets			
Tangible assets	3	<u>715,530</u>	<u>700,530</u>
Current Assets			
Debtors	4	<u>100</u>	<u>100</u>
Cash at bank		<u>2,416</u>	<u>585</u>
		2,516	685
Creditors: Amounts falling due within one year	5	<u>(1,000)</u>	<u>(2,000)</u>
Net Current Assets/(Liabilities)		1,516	(1,315)
Total Assets Less Current Liabilities		<u>717,046</u>	<u>699,215</u>
Net Assets Attributable to Members		<u>717,046</u>	<u>699,215</u>

The Balance Sheet Continues on the Following Page.
The Notes on Pages 5 to 6 Form Part of These Financial Statements.

Mudstone Limited Liability Partnership

Balance Sheet *(continued)*

28 February 2009

	Note	2009 £	2008 £
Represented by:			
Loans and other debts due to members			
Other amounts	6	716,946	699,115
Equity			
Members' other interests - members' capital	7	100	100
		<u>717,046</u>	<u>699,215</u>
Total Members' Interests			
Loans and other debts due to members	6	716,946	699,115
Members' other interests	7	100	100
		<u>717,046</u>	<u>699,215</u>

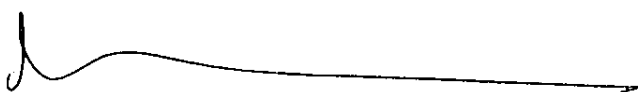
The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 28 February 2009.

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 17 June 2009, and were signed on their behalf by:



Ms D S Meaden

Designated member

The notes on pages 5 to 6 form part of these financial statements.

Mudstone Limited Liability Partnership

Notes to the Financial Statements

Year Ended 28 February 2009

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

	2009 No	2008 No
The average number of members during the year was	<u>2</u>	<u>2</u>
	2009 £	2008 £
The average members remuneration during the year was	<u>-</u>	<u>-</u>

3. Tangible Fixed Assets

	Land £
Cost	
At 1 March 2008	700,530
Additions	15,000
At 28 February 2009	<u>715,530</u>
Depreciation	
At 1 March 2008 and 28 February 2009	<u>-</u>
Net Book Value	
At 28 February 2009	<u>715,530</u>
At 29 February 2008	<u>700,530</u>

Mudstone Limited Liability Partnership

Notes to the Financial Statements

Year Ended 28 February 2009

4. Debtors

	2009 £	2008 £
Called up share capital not paid	<u>100</u>	<u>100</u>

5. Creditors: Amounts falling due within one year

	2009 £	2008 £
Other creditors	<u>1,000</u>	<u>2,000</u>

6. Loans and Other Debts due to Members

	2009 £	2008 £
Amounts owed to members in respect of profits	<u>716,946</u>	<u>699,115</u>

7. Members' Interests

	Members' other interests			Other debts due to members	Total
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	£	£
Balance at 1 March 2008	100	-	100	699,115	699,215
Loss for the financial year available for discretionary division amongst members		(44,304)	(44,304)		(44,304)
Members' interests after loss for the year	100	(44,304)	(44,204)	699,115	654,911
Other division of losses		44,304	44,304	(44,304)	-
Introduced by members	-		-	62,135	62,135
Balance at 28 February 2009	<u>100</u>	<u>-</u>	<u>100</u>	<u>716,946</u>	<u>717,046</u>