

Mudstone Limited Liability Partnership

**Abbreviated Annual Report
Year Ended 28 February 2012
Registered Number OC303847**

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Mudstone Limited Liability Partnership

Abbreviated Accounts

Year Ended 28 February 2012

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Mudstone Limited Liability Partnership

Abbreviated Balance Sheet

28 February 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		<u>1,000</u>	<u>715,530</u>
Current Assets			
Debtors		2,100	1,100
Cash at bank and in hand		<u>686</u>	<u>2,332</u>
		2,786	3,432
Creditors Amounts falling due within one year		<u>2,760</u>	<u>1,380</u>
Net Current Assets		<u>26</u>	<u>2,052</u>
Total Assets Less Current Liabilities		<u>1,026</u>	<u>717,582</u>
Net Assets Attributable to Members		<u>1,026</u>	<u>717,582</u>

The Balance Sheet Continues on the Following Page
The Notes on Page 3 Form Part of These Abbreviated Accounts.

Mudstone Limited Liability Partnership

Abbreviated Balance Sheet *(continued)*

28 February 2012

	Note	2012 £	2011 £
Represented by			
Loans and other debts due to members			
Other amounts	3	<u>715,456</u>	<u>717,482</u>
Equity			
Members' other interests - members' capital		100	100
Members' other interests - revaluation reserve		<u>(714,530)</u>	-
		<u>(714,430)</u>	<u>100</u>
		<u>1,026</u>	<u>717,582</u>
Total Members' Interests			
Loans and other debts due to members	3	<u>715,456</u>	<u>717,482</u>
Members' other interests		<u>(714,430)</u>	<u>100</u>
		<u>1,026</u>	<u>717,582</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, 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 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 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 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 27 Nov 2012 and are signed on their behalf by



Ms D S Meaden

Designated member

Registered Number OC303847

The notes on page 3 form part of these abbreviated accounts

Mudstone Limited Liability Partnership

Notes to the Abbreviated Accounts

Year Ended 28 February 2012

1. Accounting Policies

(a) 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 April 2008), 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. Turnover is recognised in accordance with the period it covers.

(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 of the LLP shall be credited to the accounts of the members in the proportions set out in accordance with their respective shares in the LLP when the accounts are approved.

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

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 March 2011	715,530
Revaluation	(714,530)
At 28 February 2012	<u>1,000</u>
Depreciation	<u>-</u>
Net Book Value	
At 28 February 2012	<u>1,000</u>
At 28 February 2011	<u>715,530</u>

3. Loans and Other Debts due to Members

	2012 £	2011 £
Amounts owed to members in respect of profits	<u>715,456</u>	<u>717,482</u>

Mudstone Limited Liability Partnership

Accountants' Report to the Members of Mudstone Limited Liability Partnership

Year Ended 28 February 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2008, we have compiled the financial statements of the LLP which comprise the 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 28 February 2012 your duty to ensure that the LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships Regulations 2008. 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 LLP
Chartered Accountants

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28 November 2012