

REGISTRAR OF COMPANIES

ABK PROPERTY SOUTH WALES LLP

REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015



Registration Number: OC307727

ABK PROPERTY SOUTH WALES LLP

Members

K N Gibson
B C Lakin
Sigma 3 (Kitchens) Limited

Registered office

Llantrisant Business Park
Llantrisant
Rhondda Cynon Taff
CF72 8LF

Bankers

Barclays Bank PLC
Corporate Banking Centre
P.O. Box 1015
3rd floor
Windsor Court
Cardiff
CF10 3ZL

Accountants

Broomfield & Alexander Limited
Chartered Accountants
Tŷ Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

ABK PROPERTY SOUTH WALES LLP

REPORT AND ACCOUNTS **For the year ended 31 May 2015**

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ABK PROPERTY SOUTH WALES LLP

REPORT OF THE MEMBERS

For the year ended 31 May 2015

The members present their report and accounts of the ABK Property South Wales LLP ("LLP") for the year ended 31 May 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the LLP during the year was that of property investment.

RESULTS

The trading results for the year, and the LLP's financial position at the end of the year, are shown in the attached accounts.

THE DESIGNATED MEMBERS

The designated members (as defined in the Limited Liability Partnerships Act 2000) who served during the period were as follows:

K N Gibson
B C Lakin
Sigma 3 (Kitchens) Limited

POLICY REGARDING MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members are remunerated only out of the profits of the LLP. Allocation of profits is made by the designated members having regard to the capital contributed by members and the members' contributions and responsibilities, subject to the cash requirements of the business.

The designated members' set the levels of drawings and any interim profit allocations. The final allocation and distribution of profits to individual members is made once the annual accounts are approved.

Capital is subscribed and repaid as required and agreed by the designated members.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

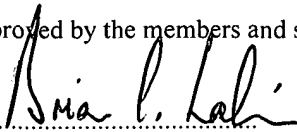
Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

ABK PROPERTY SOUTH WALES LLP**REPORT OF THE MEMBERS**
For the year ended 31 May 2015**STATEMENT OF MEMBERS' RESPONSIBILITIES (continued)**

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the members and signed on their behalf by


.....

B C Lakin
Designated Member

Dated.....16/5/16 ,

ABK PROPERTY SOUTH WALES LLP

PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2015

	Note	2015 £	2014 £
TURNOVER		9,825	14,046
Cost of sales		(18,370)	(3,875)
GROSS (LOSS)/ PROFIT		(8,545)	10,171
Administrative expenses		(2,588)	(1,456)
OPERATING (LOSS) / PROFIT		(11,133)	8,715
Interest payable			-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AND AVAILABLE FOR DIVISION AMONG MEMBERS		(11,133)	8,715

No members were entitled to non-discretionary amounts in respect of participation rights in the profits of the LLP.

The LLP has no recognised gains or losses other than the profit or loss for the above financial year.

The notes on pages 6 to 8 form part of these accounts.

ABK PROPERTY SOUTH WALES LLP

BALANCE SHEET

As at 31 May 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	3	100,000	100,000
CURRENT ASSETS			
Stock and work in progress		100,000	100,000
Debtors	4	60	60
Cash at bank		140	10,648
		<u>100,200</u>	<u>110,708</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(946)	(321)
NET CURRENT ASSETS		<u>99,254</u>	<u>110,387</u>
TOTAL ASSETS ATTRIBUTABLE TO MEMBERS		<u>199,254</u>	<u>210,387</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Members' capital classified as a liability under FRS 25		278,831	270,116
EQUITY			
Members' other interests - Other reserves classified As equity under FRS 25		(79,577)	(59,729)
MEMBERS OTHER INTERESTS	6	<u>199,254</u>	<u>210,387</u>
TOTAL MEMBERS INTERESTS			
Loans and other debts to members		278,831	270,116
Members' other interests		(79,577)	(59,729)
Amounts due from members (included in Debtors)			-
TOTAL MEMBERS INTERESTS	6	<u>199,254</u>	<u>210,387</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 period 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 period and of its profit or loss for the financial period in accordance with the requirements of section 394 and 395, 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.

ABK PROPERTY SOUTH WALES LLP**BALANCE SHEET****As at 31 May 2015**

These financial statements 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 financial statements were approved by the members and authorised for issue on 16/5/16, and are signed on behalf of the Members by:

B C Lakin

B C Lakin
Designated Member

Dated: 16/5/16

LLP Registration number OC307727

The notes on pages 6 to 8 form part of these accounts.

ABK PROPERTY SOUTH WALES LLP

NOTES TO THE ACCOUNTS For the year ended 31 May 2015

1. ACCOUNTING POLICIES

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 April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006) and revised in 2010 and the Companies Act 2006.

Turnover

Turnover represents income arising from the sales of properties, contracting and the rental of properties. Income from the sale of properties is recognised on exchange of a binding contract, income from contracting is recognised as contract activity progresses and income from the rental of property is recognised over the period the rental relates to.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of an asset, less its estimated residual value, evenly over its expected useful economic life as follows:

Motor vehicles	20% on cost
Tools & equipment	25% on cost

Investment property

The members consider that the freehold property is an investment property as defined in SSAP 19. Investment properties are re-valued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties. This constitutes a departure from statutory rules requiring fixed assets to be depreciated over their useful economic lives and is necessary to enable the accounts to give a true and fair view. Depreciation is one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

The taxation payable on profits is the personal liability of the individual members and consequently is not dealt with in these accounts.

Finance and operating leases

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Allocation of profits and drawings

During the period the designated members set the level of interim profit allocations and members drawings after considering the LLP's working capital requirements. To the extent that interim profits allocations exceed drawings then the excess profit is included in the balance sheet under Loans and other debts due to members. Should drawings exceed allocated profits then the excess is included in Debtors. The final allocation and distribution of profits to individual members is made once the annual accounts are approved. Unallocated profits are included in Other reserves within Members' other interests.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value after attributing a proportion of fixed and variable overheads. Included within stocks and work in progress are properties held with a view to resell after refurbishment works have been carried out. If a time comes when a property is considered to be held for the long term then that property is transferred from stocks and work in progress to fixed asset investments.

ABK PROPERTY SOUTH WALES LLP

NOTES TO THE ACCOUNTS

For the year ended 31 May 2015

1. ACCOUNTING POLICIES (cont)

Cash Flow Statement

The LLP has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the period due to its size.

2. MEMBERS' PROFITS SHARES

The basis on which profits are shared among the members is set out in note 1.

The average monthly number of members during the period was 3.

The average profit per member is calculated by dividing the profit for the financial period before members' remuneration and profit shares by the average number of members:

	2015 £	2014 £
Average loss per member	<u>(3,711)</u>	<u>2,905</u>

3. INVESTMENTS

Cost at 1 June 2014
& 31 May 2015

Property
£

100,000

Depreciation

At 1 June 2014

-

Charge for the year

-

At 31 May 2015

-

Net book value

At 1 June 2014 & 31 May 2015

100,000

Investment property has been included at current market valuation which at 31 May 2015 does not differ from its cost in the opinion of the members.

4. DEBTORS

Other debtors

2015
£

2014
£

60

60

60

60

ABK PROPERTY SOUTH WALES LLP

NOTES TO THE ACCOUNTS

For the year ended 31 May 2015

5. CREDITORS	2015 £	2014 £
Amounts falling due within one year:		
Other creditors	946	321
	<u>946</u>	<u>321</u>

6. MEMBERS' INTERESTS	Other reserves £	Loans and other debts due to/(from) members £	Total £
Members' interests at 1 June 2014	(59,729)	270,116	210,387
Profit / (loss) for the financial year available for discretionary division among members	(11,133)	-	(11,133)
Members' interests after profit for the year	(70,862)	270,116	199,254
Other divisions of profits	(8,715)	8,715	-
Drawings	-	-	-
Amounts due to members	(79,577)	278,831	199,254
Amounts due from members	-	-	-
Members' interests at 31 May 2015	<u>(79,577)</u>	<u>278,831</u>	<u>199,254</u>

7. TRANSACTIONS WITH MEMBERS

B C Lakin, a member of the LLP, is a director and shareholder of Sigma 3 (Kitchens) Limited. Sigma 3 (Kitchens) Limited also is a member of the LLP.

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

In the event of a winding up "loans and other debts due to members" would rank below other creditors who are unsecured.

ABK PROPERTY SOUTH WALES LLP

CHARTERED ACCOUNTANTS REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF ABK PROPERTY SOUTH WALES LLP

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of ABK Property South Wales LLP for the year ended 31 May 2015 set out on pages 3-8 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the limited liability partnership's members of ABK Property South Wales LLP, as a body, in accordance with the terms of our engagement letter dated 20 June 2012.

Our work has been undertaken solely to prepare for your approval the financial statements of ABK Property South Wales LLP and state those matters that we have agreed to state to the limited liability partnership's members of ABK Property South Wales LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABK Property South Wales LLP and its members as a body, for our work or for this report.

It is your duty to ensure that ABK Property South Wales LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ABK Property South Wales LLP. You consider that ABK Property South Wales LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ABK Property South Wales LLP. 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 statutory financial statements.

Broomfield & Alexander Limited

Broomfield & Alexander Limited

Chartered Accountants

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Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

17 MAY 2016