

Acaster LLP

Abbreviated Accounts

for the Year Ended 31 March 2009

Registration number: OC308082



Acaster LLP

Contents

Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 6

**Independent Auditors' Report to
Acaster LLP (Registration number: OC308082)
Under Section 247B of the Companies Act 1985 as modified by the Limited Liability
Partnerships Regulations 2001**

We have examined the abbreviated accounts of Acaster LLP, set out on pages 2 to 6, together with the financial statements of the LLP for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001.

This report is made solely to the LLP, in accordance with Section 247B of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and the abbreviated accounts are properly prepared in accordance with those provisions.

RSM Bentley Jennison

RSM Bentley Jennison
Chartered Accountants & Registered Auditors

Date: 19th October 2009

3 Hollinswood Court
Stafford Park 1
Telford
TF3 3BD

Acaster LLP (Registration number: OC308082)

Abbreviated Balance Sheet as at 31 March 2009

		2009	2008
	Note	£	£
Fixed assets			
Tangible assets	2	6,303,228	8,138,612
Investments	2	<u>1,611,113</u>	<u>2,370,372</u>
		7,914,341	10,508,984
Current assets			
Debtors		1,739,359	131,668
Investments		-	50,000
Cash at bank and in hand		<u>334,320</u>	<u>306,178</u>
		2,073,679	487,846
Creditors: Amounts falling due within one year	3	<u>(4,878,276)</u>	<u>(4,569,670)</u>
Net current liabilities		(2,804,597)	(4,081,824)
Net assets		<u>5,109,744</u>	<u>6,427,160</u>
Represented by:			
Loans and other debts due to members	4	1,813,897	2,041,233
Equity: Members' other interests			
Members' capital		5,718,682	5,718,681
Revaluation reserve		<u>(2,422,835)</u>	<u>(1,332,754)</u>
		3,295,847	4,385,927
		<u>5,109,744</u>	<u>6,427,160</u>

The abbreviated accounts 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 limited liability partnerships.



Mr R J Cundall
Designated Member

19/10/2009

Acaster LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2009

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

Turnover

Turnover represents the value, net of value added tax, of rents received during the year .

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	20-33% straight line basis
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Revaluations

Fixed assets are included in the balance sheet at revalued amounts.

Investment properties

Certain of the LLP's properties are held for long-term investment. Investment properties are accounted for in accordance with FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the LLP's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the members consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Acaster LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2009

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Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Equity accounting

The financial statements include the Limited Liability Partnership's share of the assets, liabilities, income and expenses of Bilbrough LLP in which it has a 42.55% interest.

Fixed asset investments: share of investment property

The Limited Liability Partnership has not applied FRS 3: Reporting Financial Performance in relation to the treatment of its investment in Bilbrough LLP. Instead, the members have considered the substance of the investment and have instead applied SSAP 19: Accounting for Investment Properties as the investment is derived from an investment property.

Acaster LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2009

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2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or Valuation			
As at 1 April 2008	8,149,640	2,370,372	10,520,012
Revaluations	(330,823)	(759,259)	(1,090,082)
Additions	324,229	-	324,229
Disposals	(1,827,554)	-	(1,827,554)
As at 31 March 2009	<u>6,315,492</u>	<u>1,611,113</u>	<u>7,926,605</u>
Depreciation			
As at 1 April 2008	11,028	-	11,028
Charge for the year	1,236	-	1,236
As at 31 March 2009	<u>12,264</u>	<u>-</u>	<u>12,264</u>
Net book value			
As at 31 March 2009	<u>6,303,228</u>	<u>1,611,113</u>	<u>7,914,341</u>
As at 31 March 2008	<u>8,138,612</u>	<u>2,370,372</u>	<u>10,508,984</u>

The LLP holds more than 20% of the share capital of the following companies:

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Glynbrochan Limited	England & Wales	Dormant	Ordinary	100
Landhope Estates Limited	England & Wales	Dormant	Ordinary	100

	Capital & reserves	Profit/(loss) for the period
	£	£
Subsidiary undertakings		
Glynbrochan Limited	1	-
Landhope Estates Limited	1	-

3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP:

	2009	2008
	£	£
Amounts falling due within one year	<u>4,698,113</u>	<u>4,328,113</u>

Acaster LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2009

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4 Loans and other debts due to members

	2009
	£
Amounts owed to members in respect of profits	<u>1,813,897</u>
Loans and other debts due to members are unsecured and would rank <i>pari passu</i> with other unsecured creditors in the event of a winding up.	

5 Related parties

Controlling entity

The Limited Liability Partnership is controlled by the designated members, Mr R J Cundall and Mrs A R Cundall.

Related party transactions

For the year ended 31 March 2009 the LLP's profit share in relation to its investment in Bilbrough LLP amounted to £137,394 (2008 - £93,373).