

Acaster LLP

Abbreviated Accounts

for the Year Ended 31 March 2010

Registration number OC308082

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COMPANIES HOUSE

Acaster LLP

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**Independent Auditors' Report to
Acaster LLP (Registration number: OC308082)
Under Section 449 of the Companies Act 2006 as modified by the Limited Liability
Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations
2008)**

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 2010 prepared under section 396 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

This report is made solely to the LLP, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 444 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts 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

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated accounts are properly prepared in accordance with regulation 5 of the Small Limited Liability Partnerships (Accounts) Regulations 2008

RSM Tenon Audit Limited
Mark Evans
Senior Statutory Auditor

for and on behalf of
RSM Tenon Audit Limited
Statutory Auditor

Date *24th September 2010*

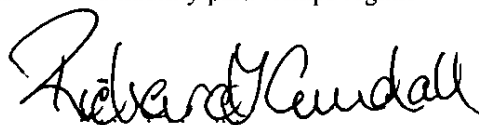
3 Hollinswood Court
Stafford Park 1
Telford
TF3 3DF

Acaster LLP (Registration number: OC308082)

Abbreviated Balance Sheet as at 31 March 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		3,917,726		6,303,228
Investments	2		<u>1,592,594</u>		<u>1,611,113</u>
			5,510,320		7,914,341
Current assets					
Debtors		137,949		1,739,359	
Investments		2,050,000		-	
Cash at bank and in hand		<u>254,469</u>		<u>334,320</u>	
		2,442,418		2,073,679	
Creditors: Amounts falling due within one year	3	<u>(2,767,066)</u>		<u>(4,878,276)</u>	
Net current liabilities			<u>(324,648)</u>		<u>(2,804,597)</u>
Net assets			<u>5,185,672</u>		<u>5,109,744</u>
Represented by:					
Loans and other debts due to members	4		822,050		1,813,897
Equity: Members' other interests					
Members' capital		5,718,681		5,718,682	
Revaluation reserve		<u>(1,355,059)</u>		<u>(2,422,835)</u>	
			4,363,622		3,295,847
			<u>5,185,672</u>		<u>5,109,744</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008 relating to LLPs subject to the small limited liability partnerships regime



Mr R J Cundall
Designated Member

21/09/2010

Acaster LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2010

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 April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Cash flow statement

The accounts do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover represents the value of rentals receivable, exclusive of value added tax, and is recognised as the right to receive it is obtained through the performance of contractual obligations

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. Where the valuation is below cost and members consider the valuation deficit to be temporary, the deficit is transferred to the revaluation reserve.

Current asset investments

Current 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 2010

continued

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 2010

continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or Valuation			
As at 1 April 2009	6,315,492	1,611,113	7,926,605
Revaluations	528,163	(18,519)	509,644
Additions	66,559	-	66,559
Disposals	(2,979,195)	-	(2,979,195)
As at 31 March 2010	<u>3,931,019</u>	<u>1,592,594</u>	<u>5,523,613</u>
Depreciation			
As at 1 April 2009	12,264	-	12,264
Charge for the year	1,029	-	1,029
As at 31 March 2010	<u>13,293</u>	<u>-</u>	<u>13,293</u>
Net book value			
As at 31 March 2010	<u>3,917,726</u>	<u>1,592,594</u>	<u>5,510,320</u>
As at 31 March 2009	<u>6,303,228</u>	<u>1,611,113</u>	<u>7,914,341</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

	2010 £	2009 £
Amounts falling due within one year	<u>2,698,113</u>	<u>4,698,113</u>

Acaster LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

4 Loans and other debts due to members

	2010
	£
Amounts owed to members in respect of profits	<u>822,050</u>

Loans and other debts due to members are unsecured and would rank *pari passu* 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 2010 the LLP's profit share in relation to its investment in Bilbrough LLP amounted to £26,927 (2009 - £137,394)