

ACASTER LLP
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

Registered Number OC308082



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ACASTER LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

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ACASTER LLP
Registered Number OC308082

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
Fixed assets	2		
Tangible assets		2,670,382	2,329,025
Investments		1,870,136	1,635,144
		<u>4,540,518</u>	<u>3,964,169</u>
Current assets			
Debtors		757,074	744,618
Investments		1,031,123	1,135,024
Cash at bank and in hand		147,124	167,610
		<u>1,935,321</u>	<u>2,047,252</u>
Creditors: Amounts falling due within one year		<u>(322,565)</u>	<u>(200,063)</u>
Net current assets		1,612,756	1,847,189
Total assets less current liabilities		6,153,274	5,811,358
Net assets attributable to members		6,153,274	5,811,358
Represented by:			
Loans and other debts due to members			
Other amounts	4	1,999,606	1,745,190
Equity			
Members' other interests - members' capital		5,718,681	5,718,681
Members' other interests - revaluation reserve		(1,565,013)	(1,652,513)
		<u>4,153,668</u>	<u>4,066,168</u>
		<u>6,153,274</u>	<u>5,811,358</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

ACASTER LLP
Registered Number OC308082

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2014


	Note	2014 £	2013 £
Total members' interests			
Loans and other debts due to members	4	1,999,606	1,745,190
Members' other interests		4,153,668	4,066,168
		<u>6,153,274</u>	<u>5,811,358</u>

For the year ended 31 March 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 17 December 2014, and are signed on their behalf by:


Mr R J Cundall
Designated member

Registered Number: OC308082

The notes on pages 3 to 6 form part of these abbreviated accounts.

ACASTER LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

1. Accounting policies

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 2010 (SORP 2010).

Turnover

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

Fixed assets

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	- not depreciated
Fixtures & Fittings	- 20 - 33% straight line basis

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 leasehold investment properties where the lease has over 20 years to run. 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 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 the 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ACASTER LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

1. Accounting policies (*continued*)

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

ACASTER LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

1. Accounting policies (continued)

Deferred tax assets are recognised only to the extent that the members consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed asset investments

Fixed asset investments are included in the balance sheet at historical cost less provision for impairment.

Current asset investments

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

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 April 2013	2,347,936	2,500,002	4,847,938
Additions	254,569	–	254,569
Revaluation	87,500	–	87,500
At 31 March 2014	<u>2,690,005</u>	<u>2,500,002</u>	<u>5,190,007</u>
Depreciation and provisions for diminution in value			
At 1 April 2013	18,911	864,858	883,769
Charge for year	712	–	712
Written off in prior years written back	–	(234,992)	(234,992)
At 31 March 2014	<u>19,623</u>	<u>629,866</u>	<u>649,489</u>
Net book value			
At 31 March 2014	<u>2,670,382</u>	<u>1,870,136</u>	<u>4,540,518</u>
At 31 March 2013	<u>2,329,025</u>	<u>1,635,144</u>	<u>3,964,169</u>

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2. Fixed assets (continued)

Included within the net book value of other investments above, is an amount of £1,870,134 (2013: £1,135,142) which relates to the LLP's share of the net assets of Bilbrough LLP, an undertaking in which the LLP is a designated member.

The LLP owns 100% of the ordinary issued share capital of the companies, both incorporated in England & Wales, listed below,

	2014 £	2013 £
Aggregate capital and reserves		
Glynbrochan Limited (dormant)	1	1
Landhope Estates Limited (dormant)	1	1
Profit for the financial year		
Glynbrochan Limited (dormant)	—	—
Landhope Estates Limited (dormant)	—	—

3. Transactions with the members

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.

4. Loans and other debts due to members

	2014 £	2013 £
Amounts owed to members in respect of profits	<u>1,999,606</u>	<u>1,745,190</u>