

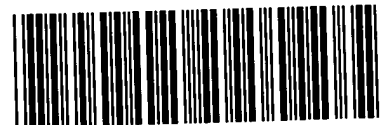
**ACASTER LLP**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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COMPANIES HOUSE

**ACASTER LLP**  
**REGISTERED NUMBER: OC308082**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		1,958		1,744
Investment property	3		2,775,372		2,668,638
Investments	4		2		1,870,136
			<u>2,777,332</u>		<u>4,540,518</u>
<b>CURRENT ASSETS</b>					
Debtors		102,388		757,074	
Investments		1,429,109		1,031,123	
Cash at bank		2,118,014		147,124	
		<u>3,649,511</u>		<u>1,935,321</u>	
<b>CREDITORS:</b> amounts falling due within one year		(242,588)		(322,565)	
<b>NET CURRENT ASSETS</b>			<u>3,406,923</u>		<u>1,612,756</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>6,184,255</u>		<u>6,153,274</u>
<b>MEMBERS' FUNDS</b>					
<b>Loans and other debts due to members</b>					
Other amounts			131,250		1,999,606
<b>Members' other interests</b>					
Members' capital		5,718,681		5,718,681	
Revaluation reserve		334,324		(1,565,013)	
			<u>6,053,005</u>		<u>4,153,668</u>
			<u>6,184,255</u>		<u>6,153,274</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			131,250		1,999,606
Members' other interests			6,053,005		4,153,668
			<u>6,184,255</u>		<u>6,153,274</u>

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**ACASTER LLP**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

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The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on

15 October 2015.



**Mr Richard John Cundall**  
Designated member

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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 financial instruments, 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".

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

**1.2 Turnover**

Turnover represents the value of rentals receivable, and is recognised as the right to receive it obtained through the performance of contractual obligations. The partners have been holding property for investment return due to the prevailing market conditions in recent years.

However, they consider that they can now return to their primary activity of property development and sale. Therefore the buying and selling properties is a principle activity of the Partnership and it is included within turnover accordingly

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- not depreciated
Fixtures & fittings	- 20 - 33% straight line basis

**1.4 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 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 members' 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 appropriated 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'. Amount due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

**1.7 Fixed asset investments**

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

**1.8 Current asset investments**

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

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ACASTER LLP

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 1 April 2014	21,367
Additions	1,381
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At 31 March 2015	22,748
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<b>Depreciation</b>	
At 1 April 2014	19,623
Charge for the year	1,167
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At 31 March 2015	20,790
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<b>Net book value</b>	
At 31 March 2015	1,958
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At 31 March 2014	1,744
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3. INVESTMENT PROPERTY

	£
<b>Valuation</b>	
At 1 April 2014	2,668,638
Additions at cost	610,457
Disposals	(627,500)
Surplus/(deficit) on revaluation	123,777
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At 31 March 2015	2,775,372
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The 2015 valuations were made by Savills, on an open market value for existing use basis.

The historic cost of investment properties included at valuation is £2,441,049 (2014: £4,233,652).

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**ACASTER LLP**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**4. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 April 2014	2,500,002
Disposals	(2,000,000)
	<u>500,002</u>
At 31 March 2015	<u>500,002</u>
<b>Impairment</b>	
At 1 April 2014	629,866
Impairment on disposals	(129,866)
	<u>500,000</u>
At 31 March 2015	<u>500,000</u>
<b>Net book value</b>	
At 31 March 2015	<u><u>2</u></u>
At 31 March 2014	<u><u>1,870,136</u></u>

**5. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2015	2014
	£	£
Amounts due to members	<u><u>131,250</u></u>	<u><u>1,999,606</u></u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.