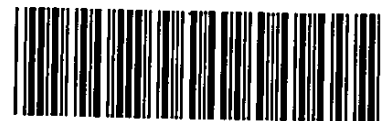


Limited Liability Partnership Registration No OC309178 (England and Wales)

LINNELL (SOUTH WALES BLACKWOOD) LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

THURSDAY



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05/12/2013
COMPANIES HOUSE

LINNELL (SOUTH WALES BLACKWOOD) LLP

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LINNELL (SOUTH WALES BLACKWOOD) LLP

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2	2,000,000		2,000,000	
Current assets					
Debtors		24,440		26,173	
Cash at bank and in hand		5,082		47,833	
		<u>29,522</u>		<u>74,006</u>	
Creditors, amounts falling due within one year		<u>(10,590,804)</u>		<u>(10,380,435)</u>	
Net current liabilities		(10,561,282)		(10,306,429)	
Total assets less current liabilities		<u>(8,561,282)</u>		<u>(8,306,429)</u>	
REPRESENTED BY.					
Loans and other debts due to members within one year					
Other amounts		5,566,721		5,169,505	
		<u>5,566,721</u>		<u>5,169,505</u>	
Members' other interests:					
Other reserves classified as equity		(14,128,003)		(13,475,934)	
		<u>(8,561,282)</u>		<u>(8,306,429)</u>	
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members		5,566,721		5,169,505	
Members' other interests		(14,128,003)		(13,475,934)	
		<u>(8,561,282)</u>		<u>(8,306,429)</u>	

LINNELL (SOUTH WALES BLACKWOOD) LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2013

For the financial year ended 31 March 2013 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

Approved by the Members for issue on 25/11/13

Limited Liability Partnership Registration No OC309178

HTCILAS WINEARLS - Director - LINNELL INVESTMENTS S.A
JULIA MATHIAS - Director - ASCARI ENERGY LIMITED

LINNELL (SOUTH WALES BLACKWOOD) LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rental income net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Investment properties in the process of being developed are included in the balance sheet at cost. On completion of development, investment properties are revalued to open market value. No depreciation has been provided.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 (as applied to limited liability partnerships) for all tangible assets to be depreciated. In the opinion of the members compliance with the standard is necessary for the financial statements to give a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the members, would be misleading.

1.5 Allocation of profits and drawings

Proceeds from the sale of the investment property are allocated to Linnell Investments S A, as a Designated Member, and dealt with as described in the accounts of that company.

1.6 Taxation

The taxation payable on the LLP's profits is a personal liability of the members during the year.

1.7 Going concern

The limited liability partnership is reliant on the continuing support of its bank with which it has a loan. The loan facility expired on 30 November 2012, and the bank has continued to support the limited liability partnership to date. The ability of the limited liability partnership to continue as a going concern depends on the continued support of the bank and the members are currently in discussions with the bank, and although the members expect to extend the terms of the bank facility they have no binding agreement from the bank involved. These conditions indicate that there is a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the limited liability partnership was unable to continue as a going concern.

LINNELL (SOUTH WALES BLACKWOOD) LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

2 Fixed assets

	Tangible assets £
Valuation	
At 1 April 2012	2,000,000
Additions	136,496
Revaluation	(136,496)
	<hr/>
At 31 March 2013	2,000,000
	<hr/>
At 31 March 2012	2,000,000
	<hr/>

3 Transactions with members

At 31 March 2013 Linnell Investments S A , a Designated Member of the partnership, had provided interest free loans amounting to £5,566,721 (2012 £5,169,505)

4 Ultimate parent company

The immediate and ultimate parent company is Linnell Investments S A , a company registered in British Virgin Islands