

Aberavon Properties LLP

Registered number OC310043

Report and Financial Statements

Year Ended

5 April 2011

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ABERAVON PROPERTIES LLP

Members report and financial statements for the year ended 5 April 2011

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Designated members

A N Evans
T H Evans

Registered office

Aberavon Properties LLP, 2 Queen Street, Carmarthen , SA31 1JR

Registered number

OC310043

ABERAVON PROPERTIES LLP

Report to the members for the year ended 5 April 2011

The members present their report together with the financial statements of Aberavon Properties LLP for the year ended 5 April 2011

Principal activities, significant changes and future developments

The principal activity of the LLP is investment in residential rental property

There have been no events since the balance sheet date which materially affect the position of the LLP

Results and business review

The LLP's profit and loss account for the financial year is set out on page 3

Designated members

The following individuals were designated members during the financial year:

A N Evans

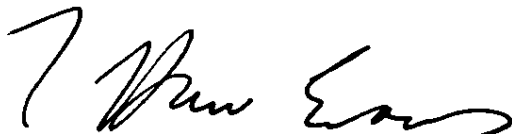
T H Evans

Members' Participation

Funds introduced by the members are treated as loans repayable on demand. It is not intended that transfers will be made from members' loans to members' equity. The policy of the LLP in relation to the drawing of profits is that such drawings will only be made when the funds in question are considered by the members not to be required for the development of the business.

Subject to a prior allocation in relation to notional interest on capital introduced, profits of the LLP are to be shared equally between the designated members and losses of the LLP are funded by write off against the loan accounts of the designated members in equal proportions.

Approved by the members and signed on their behalf



T H Evans
Designated member

Date 9th December 2011

ABERAVON PROPERTIES LLP

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulation

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period

In preparing these financial statements, the members are required to.

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The designated members confirm that they have complied with the above requirements in preparing the financial statements

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions

ABERAVON PROPERTIES LLP**Profit and loss account for the year ended 5 April 2011**

	Note	2011	2010
		£	£
Operating income		20,517	23,014
Operating expenses		(13,616)	(11,909)
Operating profit		6,901	11,105
Interest payable on bank loan		(9,647)	(9,818)
(Loss) / Profit for the financial year before members' remuneration and profit shares		(2,746)	1,287
Members' remuneration credited as income or (deducted) as an expense		2,746	(1,287)
Profit or Loss for the financial year available for discretionary division among members		-	-

All amounts relate to continuing activities

There are no recognised gains and losses other than those shown above

ABERAVON PROPERTIES LLP**Balance sheet at 5 April 2011**

	Note	2011	2011	2010	2010
		£	£	£	£
Investments - land and buildings	2		525,000		525,000
Current assets					
Debtors	3	12,179		10,483	
Creditors: amounts falling due within one year	4	(44,899)		(43,721)	
		<hr/>		<hr/>	
Net current liabilities			(32,720)		(33,238)
			<hr/>		<hr/>
Total assets less current liabilities			492,280		491,762
			<hr/>		<hr/>
Creditors : amounts falling due in more than one year	5		(370,855)		(385,091)
			<hr/>		<hr/>
Net assets attributable to members			121,425		106,671
			<hr/>		<hr/>

ABERAVON PROPERTIES LLP

Balance sheet at 5 April 2011

	Note	2011	2010
			£
Represented by:			
Loans and other debts due (from) / to members within one year			
Other amounts	6	121,425	106,671
		<u> </u>	<u> </u>
Total members' interests			
Loans and other debts due (from) / to members		121,425	106,671
		<u> </u>	<u> </u>

- For the year ending 5 April 2011 the LLP 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 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 accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 9 December 2011 and signed on behalf of the members by



T H Evans
Designated member

ABERAVON PROPERTIES LLP

Notes forming part of the financial statements for the year ended 5 April 2011

1 Accounting policies

The principal accounting policies used in the preparation of the financial statements for the year ended 5 April 2011 are as follows:

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice. Accounting by Limited Liability Partnerships.

Members' capital

Under FRS 25, "Financial Instruments – Disclosure and presentation", the members' participation rights in the earnings or assets of Aberavon Properties LLP are analysed as a financial liability and the members' remuneration charged as an expense in the profit and loss account.

Taxation

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

Cashflow

The LLP is exempt from preparing a cashflow on the grounds of its size

Investments – land and buildings

Land and buildings comprise assets which are held for the purposes of investment. Hence no depreciation is provided on these assets. The assets have been revalued in accordance with SSAP 19.

Operating income

Operating income represents rental income due on investment property

ABERAVON PROPERTIES LLP**Notes forming part of the financial statements for the year ended 5 April 2011 (*continued*)**

2	Investments - land and buildings		2011
			£
	Cost at 5 April 2010		361,886
	Revaluation		163,114
			<hr/>
	Valuation at 5 April 2011		525,000
			<hr/>
3	Debtors	2011	2010
		£	£
	Trade debtors	948	3,322
	Amounts due from related parties (note 7)	11,231	7,161
		<hr/>	<hr/>
		12,179	10,483
		<hr/>	<hr/>
4	Creditors: amounts falling due within one year		
		2011	2010
		£	£
	Bank loans and overdrafts	39,869	38,721
	Trade creditors	-	-
	Amounts due to related parties (note 7)	5,030	5,000
		<hr/>	<hr/>
		44,899	43,721
		<hr/>	<hr/>

ABERAVON PROPERTIES LLP

Notes forming part of the financial statements for the year ended 5 April 2011 (*continued*)

5 Creditors: amounts falling due in more than one year

	2011 £	2010 £
Bank loan		
Repayable in one to two years	14,724	15,377
Repayable in two to five years	44,172	46,130
Repayable in over five years	311,959	323,584
	<u>370,855</u>	<u>385,091</u>

The bank loans are secured on the property at 71 Pentyla Road, Baglan and Queens Court, Aberavon which are recorded in fixed assets at a net book value of £361,886. The loans bear interest at a rate per annum of 1.75% above Barclays base rate.

6 Loans and other debts due to members

	2011 £	2010 £
Balance at 6 April	106,671	62,384
Capital introduced in the year	17,500	48,000
Capital withdrawn in the year	-	(5,000)
Profit or (loss) in the year	(2,746)	1,287
	<u>121,425</u>	<u>106,671</u>

ABERAVON PROPERTIES LLP

Notes forming part of the financial statements for the year ended 5 April 2011 (*continued*)

7 Related party disclosures

Related party transactions and balances

During the year Aberavon Properties LLP entered into the following transactions with and had the following balances due from and to Cherry Orchard Homes Ltd, a company owned by the designated members, also with La Mazure Ltd a company owned by T H Evans one of the designated members.

Year ended 5 April 2011

Related Party	Nature of transaction or balance	Transaction Amount £	Balance due at 5 April 2011 £
Cherry Orchard Homes Ltd	Service charges on property	(2,046)	
	Transfers and expenditure for company	6,116	
	Year end balance (debtors)		11,231
La Mazure Ltd	Expenditure for LLP	(30)	
	Year end balance (creditor)		(5,030)

Year ended 5 April 2010

Related Party	Nature of transaction or balance	Transaction Amount £	Balance due at 5 April 2010 £
Cherry Orchard Homes Ltd	Service charges on property	(8,716)	
	Repayment of indebtedness	48,185	
	Year end balance (debtors)		7,161
La Mazure Ltd	Loan	(5,000)	
	Year end balance (creditor)		(5,000)

8 Average number of members

The average number of LLP members during the year was 2