

Aberavon Properties LLP

Registered number OC310043

Report and Financial Statements

Year Ended

5 April 2012

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ABERAVON PROPERTIES LLP

Members report and financial statements for the year ended 5 April 2012

Contents

Page:

1	Report to the members
2	Statement of members' responsibilities
3	Profit and loss account
4	Balance sheet
6	Notes forming part of the financial statements

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 2012

The members present their report together with the financial statements of Aberavon Properties LLP for the year ended 5 April 2012.

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 5th November 2012

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 2012**

	Note	2012	2011
		£	£
Operating income		33,853	20,517
Operating expenses		(12,937)	(13,616)
		<hr/>	<hr/>
Operating profit		20,916	6,901
Interest payable on bank loan		(9,520)	(9,647)
		<hr/>	<hr/>
Profit / (loss) for the financial year before members' remuneration and profit shares		11,396	(2,746)
Members' remuneration (deducted) as an expense or credited as income		(11,396)	2,746
		<hr/>	<hr/>
Profit or Loss for the financial year available for discretionary division among members		-	-
		<hr/>	<hr/>

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 2012**

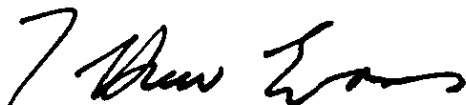
	Note	2012	2012	2011	2011
		£	£	£	£
Investments - land and buildings	2		525,000		525,000
Current assets					
Debtors	3	15,532		12,179	
Cash at bank		1,786		-	
Creditors: amounts falling due within one year	4	(17,053)		(44,899)	
Net current assets / (liabilities)			265		(32,720)
Total assets less current liabilities			525,265		492,280
Creditors : amounts falling due in more than one year	5		(378,664)		(370,855)
Net assets attributable to members			146,601		121,425

ABERAVON PROPERTIES LLP
Balance sheet at 5 April 2012

	Note	2012	2011
			£
Represented by:			
Loans and other debts due (from) / to members within one year			
Other amounts	6	146,601	121,425
		<u> </u>	<u> </u>
Total members' interests			
Loans and other debts due (from) / to members		146,601	121,425
		<u> </u>	<u> </u>

- For the year ending 5 April 2012 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 5 November 2012 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 2012

1 Accounting policies

The principal accounting policies used in the preparation of the financial statements for the year ended 5 April 2012 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 2012 (continued)**

2	Investments - land and buildings		2012
			£
	Cost at 5 April 2011		361,886
	Revaluation		163,114
			<hr/>
	Valuation at 5 April 2012		525,000
			<hr/>
3	Debtors	2012	2011
		£	£
	Trade debtors	-	948
	Amounts due from related parties (note 7)	15,532	11,231
		<hr/>	<hr/>
		15,532	12,179
		<hr/>	<hr/>
4	Creditors: amounts falling due within one year		
		2012	2011
		£	£
	Bank loans and overdrafts	17,053	39,869
	Trade creditors	-	-
	Amounts due to related parties (note 7)	-	5,030
		<hr/>	<hr/>
		17,053	44,899
		<hr/>	<hr/>

ABERAVON PROPERTIES LLP

Notes forming part of the financial statements for the year ended 5 April 2012 (*continued*)

5 Creditors: amounts falling due in more than one year

	2012 £	2011 £
Bank loan.		
Repayable in one to two years	17,053	14,724
Repayable in two to five years	65,214	44,172
Repayable in over five years	296,397	311,959
	<u>378,665</u>	<u>370,855</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 cost of £361,886. £25,034 of the total loans of £378,665 bears interest at a rate per annum of 3% above Barclays base rate. The balance of the loans (£353,631) bear interest at a rate per annum of 1.75% above Barclays base rate

6 Loans and other debts due to members

	2012 £	2011 £
Balance at 6 April	121,425	106,671
Capital introduced in the year	13,780	17,500
Capital withdrawn in the year	-	-
Profit or (loss) in the year	11,396	(2,746)
	<u>146,601</u>	<u>121,425</u>

ABERAVON PROPERTIES LLP

Notes forming part of the financial statements for the year ended 5 April 2012 (*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 in the previous year with La Mazure Ltd a company owned by T H Evans one of the designated members. The 2011 La Mazure Ltd creditor of £5,030 was repaid to that company by T H Evans during 2012 and thus forms part of the capital introduced and the increase in amounts owing to Members

Year ended 5 April 2012

Related Party	Nature of transaction or balance	Transaction Amount	Balance due at
		£	5 April 2012 £
Cherry Orchard Homes Ltd	Service charges on property	(2,390)	
	Transfers and expenditure for company	6,691	
	Year end balance (debtors)		15,532

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)

8 Average number of members

The average number of LLP members during the year was 2.