

Limited Liability Partnership Registration No OC312367 (England and Wales)

METHUEN SOUTH LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012



METHUEN SOUTH LLP

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METHUEN SOUTH LLP

INDEPENDENT AUDITORS' REPORT TO METHUEN SOUTH LLP

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Methuen South LLP for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

This report is made solely to the limited liability partnership, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated accounts have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008.



Mr K S G Brevitt (Senior Statutory Auditor)
for and on behalf of Baldwins (Leamington) Limited

12 July 2012

Chartered Accountants
Statutory Auditor

29 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

METHUEN SOUTH LLP

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	10,398,308		13,141,707	
Investments	2		101		101
		10,398,409		13,141,808	
Current assets					
Debtors		1,046,001		1,696,799	
Cash at bank and in hand		638,378		337,956	
		1,684,379		2,034,755	
Creditors amounts falling due within one year		(5,211,153)		(6,392,791)	
Net current liabilities		(3,526,774)		(4,358,036)	
Total assets less current liabilities		6,871,635		8,783,772	
Creditors amounts falling due after more than one year	3	(6,614,257)		(8,621,294)	
NET ASSETS ATTRIBUTABLE TO MEMBERS		257,378		162,478	
REPRESENTED BY					
Loans and other debts due to members within one year					
Other amounts		257,378		162,478	
		257,378		162,478	
Members' other interests					
		257,378		162,478	
TOTAL MEMBERS' INTERESTS					
Amounts due from members		(1,009,535)		(1,368,966)	
Loans and other debts due to members		257,378		162,478	
		(752,157)		(1,206,488)	

METHUEN SOUTH LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

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 12 July 2012



N C Dowdeswell
Designated Member

Limited Liability Partnership Registration No OC312367

METHUEN SOUTH LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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 limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 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. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

METHUEN SOUTH LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2011	13,312,573	101	13,312,674
Disposals	(2,700,860)	-	(2,700,860)
At 31 March 2012	10,611,713	101	10,611,814
Depreciation			
At 1 April 2011	170,866	-	170,866
Charge for the year	42,539	-	42,539
At 31 March 2012	213,405	-	213,405
Net book value			
At 31 March 2012	10,398,308	101	10,398,409
At 31 March 2011	13,141,707	101	13,141,808

3 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £6,614,257 (2011 - £8,621,294)