

Limited Liability Partnership Registration No. OC312367 (England and Wales)

**METHUEN SOUTH LLP**  
**MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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# **METHUEN SOUTH LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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### **Designated members**

Mr N C Dowdeswell  
Mrs L J C  
Dowdeswell  
Prospect Land  
Limited

### **Limited liability partnership number**

OC312367

### **Registered office**

1 Pegasus House  
Pegasus Court  
Tachbrook Park  
Warwick  
Warwickshire  
CV34 6LW

### **Accountants**

Baldwins (Leamington) Limited  
1 Pegasus House  
Pegasus Court  
Tachbrook Park  
Warwick  
Warwickshire  
CV34 6LW

### **Bankers**

Barclays Bank Plc  
28 Regent Street  
Swindon  
Wiltshire  
SN1 1JW

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# **METHUEN SOUTH LLP**

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# **METHUEN SOUTH LLP**

## **MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2016**

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The members present their report and financial statements for the year ended 31 March 2016.

### **Principal activities**

The principal activity of the limited liability partnership continued to be that of property letting.

### **Designated Members**

The following designated members have held office since 1 April 2015:

Mr N C Dowdeswell  
Mrs L J C Dowdeswell  
Prospect Land Limited

### **Policy on members' drawings**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

### **Statement of members' responsibilities**

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law 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 company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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.

On behalf of the members



Mr N C Dowdeswell  
**Designated Member**

**21 12 2016**

# **METHUEN SOUTH LLP**

## **ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF METHUEN SOUTH LLP FOR THE YEAR ENDED 31 MARCH 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Methuen South LLP for the year ended 31 March 2016 set out on pages 3 to 10 from the limited liability partnership's accounting records and from information and explanations you have given us.

This report is made solely to the limited liability partnership's members of Methuen South LLP, as a body, in accordance with the terms of our engagement letter dated ..... Our work has been undertaken solely to prepare for your approval the financial statements of Methuen South LLP and state those matters that we have agreed to state to the limited liability partnership's members of Methuen South LLP, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Methuen South LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Methuen South LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Methuen South LLP. You consider that Methuen South LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Methuen South LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Baldwins (Leamington) Limited**

**Accountants**

.....  
1 Pegasus House  
Pegasus Court  
Tachbrook Park  
Warwick  
Warwickshire  
CV34 6LW

# METHUEN SOUTH LLP

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Administrative expenses		(1,326,069)	(211,319)
Other operating income		323,074	257,222
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(1,002,995)</b>	<b>45,903</b>
Other interest receivable and similar income	<b>3</b>	5	538,063
Interest payable and similar charges		(85,505)	(240,242)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,088,495)</b>	<b>343,724</b>
Tax on (loss)/profit on ordinary activities		-	-
<b>(Loss)/profit for the financial year before members' remuneration and profit shares</b>		<b>(1,088,495)</b>	<b>343,724</b>

# METHUEN SOUTH LLP

## BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	4 & 5	1,994,165		6,304,938	
Investments	6		14		14
		<u>1,994,179</u>		<u>6,304,952</u>	
<b>Current assets</b>					
Debtors	7	2,444,679		3,117,595	
Cash at bank and in hand		219,968		279,457	
		<u>2,664,647</u>		<u>3,397,052</u>	
<b>Creditors: amounts falling due within one year</b>	8	(2,485,983)		(7,529,205)	
<b>Net current liabilities</b>			178,664		(4,132,153)
<b>Total assets less current liabilities</b>		<u>2,172,843</u>		<u>2,172,799</u>	
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	9	2,172,843		2,172,799	
		<u>2,172,843</u>		<u>2,172,799</u>	
<b>Members' other interests:</b>					
		<u>2,172,843</u>		<u>2,172,799</u>	
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members	7	(2,322,942)		(1,053,908)	
Loans and other debts due to members	9	2,172,843		2,172,799	
		<u>(150,099)</u>		<u>1,118,891</u>	

# **METHUEN SOUTH LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2016**

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For the financial year ended 31 March 2016 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 financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Members for issue on **21.12.2016**



Mr N C Dowdeswell  
**Designated Member**

**Limited Liability Partnership Registration No. OC312367**



# METHUEN SOUTH LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

### 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.

### 2 Operating (loss)/profit

	2016	2015
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	3,995	8,957
Auditors' remuneration	-	2,308
	<u>          </u>	<u>          </u>

### 3 Investment income

	2016	2015
	£	£
Bank interest	5	538,028
Other interest	-	35
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

# METHUEN SOUTH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2015	185,090
Disposals	(87,659)
At 31 March 2016	97,431
<b>Depreciation</b>	
At 1 April 2015	135,068
On disposals	(63,772)
Charge for the year	3,995
At 31 March 2016	75,291
<b>Net book value</b>	
At 31 March 2016	22,140
At 31 March 2015	50,022

### 5 Tangible fixed assets

	Investment properties £
<b>Cost</b>	
At 1 April 2015	6,254,916
Disposals	(4,282,891)
At 31 March 2016	1,972,025
<b>Net book value</b>	
At 31 March 2016	1,972,025
At 31 March 2015	6,254,916

# METHUEN SOUTH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 6 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 April 2015 & at 31 March 2016	14
<b>Net book value</b>	
At 31 March 2016	14
At 31 March 2015	14

### 7 Debtors

	2016 £	2015 £
Trade debtors	14,382	44,354
Amounts owed by group undertakings and undertakings in which the company has a participating interest	105,695	-
Amounts due from members	2,322,942	1,053,908
Other debtors	1,660	2,019,333
	<u>2,444,679</u>	<u>3,117,595</u>

### 8 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	2,623,048
Trade creditors	237,838	269,342
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	2,286,559
Taxation and social security	353	15,160
Other creditors	2,247,792	2,335,096
	<u>2,485,983</u>	<u>7,529,205</u>

The bank loan is secured by a fixed and floating charge over the assets of the limited liability partnership.

# METHUEN SOUTH LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 9 Members' interests

	EQUITY Members' other interests		DEBT	TOTAL MEMBERS' INTERESTS
	Members' Capital (equity)	Other reserves	Total Loans and other debts due to/ (from) members	2016
	£	£	£	£
Amount due to members			2,172,799	
Amount due from members			(1,053,908)	
Members' interests at 1 April 2015	-	-	-	1,118,889
(Loss)/profit for the financial year available for discretionary division among members	-	(1,088,495)	(1,088,495)	(1,088,495)
Members' interests after (Loss)/profit for the year	-	(1,088,495)	(1,088,495)	30,394
Other divisions of (losses)/profits	-	1,088,495	1,088,495	-
Drawings	-	-	(180,493)	(180,493)
Members' interests at 31 March 2016	-	-	(150,099)	(150,099)
Amounts due to members			2,172,843	
Amounts due from members, included in debtors			(2,322,942)	
			(150,099)	

### 10 Loans and other debts due to members

	2016 £	2015 £
Members' capital classified as a liability	-	-
Amounts owed to members in respect of profits	(150,099)	1,118,891

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

### 11 Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was:	3	3

# **METHUEN SOUTH LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2016***

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### **12 Auditors' Ethical Standards**

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

In common with many other businesses of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

### **13 Related party transactions**

Included within other creditors is £xxxxx due to Fidecs Trust Company Limited as trustees of The Nick Dowdeswell 2004 Family Trust (loan monies advanced and repayable on demand).

At the year end £xxxxx was owing to Prospect Land Limited. There is also a cross guarantee in respect of the bank loans with this company. Interest of £xxxxxx was paid during the year.

# METHUEN SOUTH LLP

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

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	£	2016 £	£	2015 £
<b>Administrative expenses</b>		(1,326,069)		(211,319)
		<u>(1,326,069)</u>		<u>(211,319)</u>
<b>Other operating income</b>				
Rent receivable		323,074		257,222
		<u>323,074</u>		<u>257,222</u>
<b>Operating (loss)/profit</b>		(1,002,995)		45,903
<b>Other interest receivable and similar income</b>				
Bank interest received	5		538,028	
Other interest received	-		35	
	<u>5</u>		<u>538,063</u>	
		5		538,063
<b>Interest payable</b>				
Bank interest paid	85,505		110,814	
Other interest paid	-		129,428	
	<u>85,505</u>		<u>240,242</u>	
		(85,505)		(240,242)
<b>(Loss)/profit before taxation</b>		<u>(1,088,495)</u>		<u>343,724</u>

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