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REGISTERED NUMBER OC315515

**A & R PROPERTY CONSULTANTS LLP**  
**FINANCIAL STATEMENTS**  
**31 OCTOBER 2008**

**KAJAINE LIMITED**  
Chartered Accountants  
1st Floor  
Alpine House Unit 2  
Honeypot Lane  
London  
NW9 9RX

# **A & R PROPERTY CONSULTANTS LLP**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2008**

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# **A & R PROPERTY CONSULTANTS LLP**

## **THE REPORT OF THE MEMBERS**

**YEAR ENDED 31 OCTOBER 2008**

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 31 October 2008.

### **PRINCIPAL ACTIVITIES**

The principal activity of the LLP in the period under review was that of a general property consultancy and agents for developers.

### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year available for distribution to members was £227,553. (2007: £211,591).

### **DESIGNATED MEMBERS**

The following were designated members during the year:

Mr R Rimmer  
Ms U Meegolla  
Ms A J Hopcraft

### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

### **SMALL LLP PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Registered office:  
Audley House  
North Bridge Road  
Berkhampsted  
Hertfordshire  
HP4 1EH

Signed on behalf of the members

R Rimmer

Designated Member

Approved by the members on .....

# **A & R PROPERTY CONSULTANTS LLP**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 OCTOBER 2008**

	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>560,893</b>	<b>507,198</b>
Cost of sales		<u>282,726</u>	<u>257,246</u>
<b>GROSS PROFIT</b>		<b>278,167</b>	<b>249,952</b>
Administrative expenses		<u>51,052</u>	<u>38,719</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>227,115</b>	<b>211,233</b>
Interest receivable		438	358
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u><b>227,553</b></u>	<u><b>211,591</b></u>

# A & R PROPERTY CONSULTANTS LLP

## BALANCE SHEET

31 OCTOBER 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	4	5,859	6,411
<b>CURRENT ASSETS</b>			
Debtors	5	66,365	22,392
Cash at bank and in hand		75,457	43,584
		<u>141,822</u>	<u>65,976</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>34,547</u>	<u>33,453</u>
<b>NET CURRENT ASSETS</b>		107,275	32,523
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>113,134</u>	<u>38,934</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>113,134</u>	<u>38,934</u>

### REPRESENTED BY:

#### Loans and other debts due to members

Other amounts	8	<u>113,134</u>	<u>38,934</u>
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#### TOTAL MEMBERS' INTERESTS

Loans and other debts due to members	8	<u>113,134</u>	<u>38,934</u>
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The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 31 October 2008.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the members and authorised for issue on ....., and are signed on their behalf by:

.....  
MR R RIMMER

# **A & R PROPERTY CONSULTANTS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2008**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -    25% on written down value

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

# **A & R PROPERTY CONSULTANTS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 OCTOBER 2008**

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

#### **2. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	<b><u>1,953</u></b>	<b><u>2,136</u></b>

#### **3. INFORMATION IN RELATION TO MEMBERS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Members Remuneration during the year	<b><u>36,996</u></b>	<b><u>35,846</u></b>

	<b>2008</b>	<b>2007</b>
	<b>No</b>	<b>No</b>
The average number of members during the year was	<b><u>3</u></b>	<b><u>3</u></b>

#### **4. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings</b>
	<b>£</b>
<b>COST OR VALUATION</b>	
At 1 November 2007	<b>11,121</b>
Additions	<b><u>1,401</u></b>
<b>At 31 October 2008</b>	<b><u>12,522</u></b>
<b>DEPRECIATION</b>	
At 1 November 2007	<b>4,710</b>
Charge for the year	<b><u>1,953</u></b>
<b>At 31 October 2008</b>	<b><u>6,663</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 October 2008</b>	<b><u>5,859</u></b>
At 31 October 2007	<b><u>6,411</u></b>

# **A & R PROPERTY CONSULTANTS LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2008**

### **5. DEBTORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	<b><u>66,365</u></b>	<b><u>22,392</u></b>

### **6. CREDITORS: Amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>23,047</b>	<b>25,718</b>
Other creditors	<b><u>11,500</u></b>	<b><u>7,735</u></b>
	<b><u>34,547</u></b>	<b><u>33,453</u></b>

### **7. RELATED PARTY TRANSACTIONS**

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8

### **8. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed to members in respect of profits	<b><u>113,134</u></b>	<b><u>38,934</u></b>



# A & R PROPERTY CONSULTANTS LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

### 9. MEMBERS' INTERESTS

	Members' other interests		Other debts	
	Other reserves	Total members' other interests	due to members	Total
	£	£	£	£
Balance at 1 November 2007	-	-	38,934	38,934
Members remuneration charged as an expense			(36,996)	(36,996)
Profit for the financial year available for discretionary division amongst members	<u>227,553</u>	<u>227,553</u>		<u>227,553</u>
Members' interests after profit for the year	227,553	227,553	1,938	229,491
Other division of profits	(227,553)	(227,553)	227,553	-
Drawings			(116,357)	(116,357)
Balance at 31 October 2008	<u>-</u>	<u>-</u>	<u>113,134</u>	<u>113,134</u>

**A & R PROPERTY CONSULTANTS LLP**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 OCTOBER 2008**

**The following pages do not form part of the statutory financial statements.**

# **A & R PROPERTY CONSULTANTS LLP**

## **DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 OCTOBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>560,893</b>	<b>507,198</b>
<b>COST OF SALES</b>		
Direct costs	<b>282,726</b>	<b>250,144</b>
Other costs	<b>—</b>	<b>7,102</b>
	<b>282,726</b>	<b>257,246</b>
<b>GROSS PROFIT</b>	<b>278,167</b>	<b>249,952</b>
<b>OVERHEADS</b>		
Administrative expenses	<b>51,052</b>	<b>38,719</b>
<b>OPERATING PROFIT</b>	<b>227,115</b>	<b>211,233</b>
Bank interest receivable	<b>438</b>	<b>358</b>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<b>227,553</b>	<b>211,591</b>
<b>DIVIDED AS FOLLOWS:</b>		
<b>SPLIT OF PROFIT:</b>		
Mr R Rimmer	<b>72,635</b>	<b>86,507</b>
Ms U Meegolla	<b>59,642</b>	<b>71,482</b>
Ms A J Hopcraft	<b>95,276</b>	<b>53,602</b>
	<b>227,553</b>	<b>211,591</b>

**A & R PROPERTY CONSULTANTS LLP**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 OCTOBER 2008**

	2008		2007
	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>			
<b>Establishment expenses</b>			
Rent, rates and water	6,900		3,326
Repairs and maintenance (allowable)	394		521
		7,294	3,847
<b>General expenses</b>			
Vehicle rental charges	7,670		—
Travel and subsistence	10,335		18,391
Telephone	3,051		2,804
Office expenses	—		261
Printing, stationery and postage	2,188		1,509
General expenses	657		1,132
Advertising	2,895		—
Entertaining	11,595		5,037
Other professional fees	—		860
Accountancy fees	3,250		2,590
Depreciation of fixtures fittings and equipment	1,953		2,136
		43,594	34,720
<b>Financial costs</b>			
Bank charges		164	152
		51,052	38,719
<b>INTEREST RECEIVABLE</b>			
Bank interest receivable		438	358