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REGISTERED NUMBER OC315515

A & R PROPERTY CONSULTANTS LLP
FINANCIAL STATEMENTS
31 OCTOBER 2008

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

A & R PROPERTY CONSULTANTS LLP

BALANCE SHEET

31 OCTOBER 2008

	Note	2008 £	£	2007 £
FIXED ASSETS				
Tangible assets	4		5,859	6,411
CURRENT ASSETS				
Debtors	5	66,365		22,392
Cash at bank and in hand		75,457		43,584
		141,822		65,976
CREDITORS: Amounts falling due within one year	6	34,547		33,453
NET CURRENT ASSETS			107,275	32,523
TOTAL ASSETS LESS CURRENT LIABILITIES			113,134	38,934
NET ASSETS ATTRIBUTABLE TO MEMBERS			113,134	38,934
REPRESENTED BY:				
Loans and other debts due to members				
Other amounts	8		113,134	38,934
TOTAL MEMBERS' INTERESTS			113,134	38,934
Loans and other debts due to members	8		113,134	38,934

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:

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

3. INFORMATION IN RELATION TO MEMBERS

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

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

4. TANGIBLE FIXED ASSETS

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

A & R PROPERTY CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

5. DEBTORS

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

6. CREDITORS: Amounts falling due within one year

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

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

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

A & R PROPERTY CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

9. MEMBERS' INTERESTS

	Members' other interests		Other debts due to members	Total
	Other reserves	Total members' other interests		
	£	£	£	£
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

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

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

	2008		2007
	£	£	£
ADMINISTRATIVE EXPENSES			
Establishment expenses			
Rent, rates and water	6,900		3,326
Repairs and maintenance (allowable)	394		521
		<u>7,294</u>	<u>3,847</u>
General expenses			
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
		<u>43,594</u>	<u>34,720</u>
Financial costs			
Bank charges		164	152
		<u>51,052</u>	<u>38,719</u>
INTEREST RECEIVABLE			
Bank interest receivable		<u>438</u>	<u>358</u>