

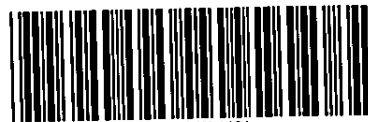
Ablett Property LLP

**Limited Liability Partnership financial
statements**

Registered number OC 316717

For the year ended 31 March 2010

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Members' report

The members present their annual report and the audited financial statements for the year ended 31 March 2010

Principal activity

The limited liability partnership is a property investment business

Business review

The partnership was incorporated on 13 December 2005

The results for the year are as shown in the profit and loss account on page 5

Members and members' interests

The members during the year were as follows

	Members' interest
Mr PR Ablett	90%
Mr R Ablett	10%

On 15 April 2009, Mr R Ablett contributed loan capital of £1,000 to become a member of the LLP. This provided Mr R Ablett with the entitlement to a 10% share in the profits and losses of the LLP. In this respect Mr R Ablett acts as a nominee for Mr PR Ablett, who is the beneficial owner of the loan capital introduced and the 10% share in profits.

All members are designated members.

Subscription and repayment of members' capital

The capital requirements of the partnership are determined from time to time by the board. Each member is required to subscribe a proportion of this capital.

The LLP shall have no power to require any member to make any or any further capital contribution without that member's consent and agreement.

The capital at any time shall belong to the members in the proportions which their respective member shares bear to the total of the capital.

Members' drawings

The profit and loss sharing ratios of the members shall be in accordance with the percentage of members' interest shown above.

Drawings from a member's account shall be taken only after agreement as to the amount and timing thereof by a majority of the members.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

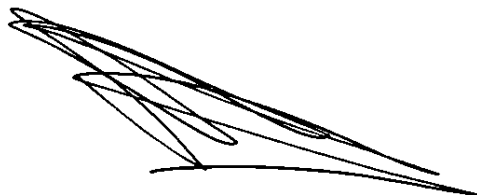
Members' report *(continued)*

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

Mr PR Ablett
on behalf of the members

A handwritten signature in dark ink, appearing to be 'PR Ablett', written over a horizontal line.

The Millar Last Works
Arthur Street
Northampton
NN2 6AX

30 June 2010

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations

The law relating to limited liability partnerships (LLPs) requires the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The LLP financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

Under the Limited Liability Partnerships Regulations 2001, the members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities



KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Independent auditors' report to the members of Ablett Property LLP

We have audited the financial statements of Ablett Property LLP for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with section 439 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities on page 3, the members are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Ablett Property LLP *(continued)*

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the LLP as at 31 March 2010 and of its profit for the year then ended,
- have been prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Act 2006.

DJ Hutchinson (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory
Auditor
Chartered Accountants
1 The Embankment
Leeds
LS1 4DW
30 June 2010

Profit and loss account
for the year ended 31 March 2010

	<i>Note</i>	2010 £	2009 £
Turnover		125,600	75 211
Gross profit		125,600	75 211
Expenses		(9,845)	(13,459)
Operating profit	2-3	115,755	61 752
Interest paid		(5,539)	(17,087)
Profit for the financial year before members' remuneration and profit shares	8	110,216	44 665

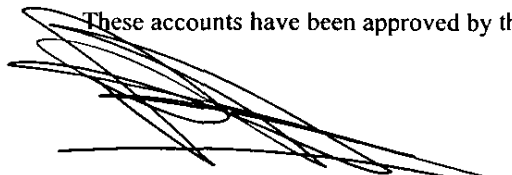
All of the results for the period relate to continuing operations

There are no recognised gains or losses other than the profit for the year as shown above

Balance sheet
at 31 March 2010

	Note	2010 £	£	2009 £
Fixed assets				
Investment property	4	804,900		804,900
Current assets				
Cash at bank and in hand		112,816	15,681	
Creditors: amounts falling due within one year	5	(380,280)	(29,004)	
Net current liabilities		(267,464)		(13,323)
Total asset less current liabilities		537,436		791,577
Creditors: amounts falling due after more than one year	6	-		(337,251)
Net assets		537,436		454,326
Represented by				
Loans and other debts due to members				
Members' loans classified as a liability under FRS25	7	346,749		345,749
Equity				
Members' other interests – other reserves classified as equity under FRS25	8	190,687		108,577
		537,436		454,326
Total members' interest				
Loans and other debts due to members	7	346,749		345,749
Members' other interests	8	190,687		108,577
		537,436		454,326

These accounts have been approved by the members on 30 June 2010 and were signed on its behalf by


on behalf of Mr PR Ablett (member)

Notes

(forming part of the financial statements)

I Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the LLP's financial statements

Basis of preparation

The financial statements have been prepared in accordance with the SORP – Accounting by Limited Liability Partnerships, with applicable accounting standards and under the historical cost accounting rules

The LLP is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies

Investment properties

In accordance with Statement of Standard Accounting Practice No 19

- (i) investment properties are included in the balance sheet at their open market value. The aggregate surplus or deficit on any revaluation is transferred to the revaluation reserve, except that any permanent diminution in value is taken to the profit & loss account in the year, and
- (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run

This treatment, as regards certain of the partnership's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the partners consider that systematic and annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

Taxation on all partnership profits is solely the personal liability of the individual members. Consequently neither taxation nor related deferred taxation arising in respect of Ablett Property LLP are accounted for in these financial statements.

Classification of financial instruments issued by the LLP

Following the adoption of FRS 25, by the LLP the following financial components have been considered

Members capital

The capital at any time shall belong to the members in the proportions which their respective member shares bear to the total of the capital and as such the LLP has no unconditional right to refuse payment, accordingly such balances are treated as a liability of the LLP.

Division of profits

Profits are divided only after a decision by the LLP and as such the LLP has an unconditional right to refuse payment, accordingly such profits are treated as an appropriation of equity.

Notes (continued)

2 Members remuneration

The total amount of members' remuneration for the year amounted to £nil (2009 £nil)

3 Operating profit on ordinary activities

Operating profit on ordinary activities is stated after charging

	2010 £	2009 £
Auditors remuneration	1,000	1,000

4 Investment properties – freehold property

	£
<i>Cost or valuation</i>	
At beginning and end of the year	804,900

The partners consider the above valuation of the property portfolio represent the open market value at 31 March 2010

The historic cost of investment properties at 31 March 2010 is £804,900

5 Creditors: amounts falling due within one year

	2010 £	2009 £
VAT creditor	11,412	2,297
Accruals	31,617	25,707
Amounts due to former members	-	1,000
Bank loan	337,251	-
	<u>380,280</u>	<u>29,004</u>

6 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Bank loan	-	337,251

The bank loan is secured by a legal charge over the Millers Last Works, Arthur Street, Northampton. In addition Rushton Ablett Limited, a related party (see Note 9) has provided a guarantee of £35,000. The loan is repayable on 31 January 2011 and interest is paid at a rate of 1% above Barclays Bank plc Base Rate.

Notes (continued)

7 Members' loans

	P Ablett £	R Ablett £	Total £
At beginning of period	345,749	-	345,749
Loans introduced	-	1,000	1,000
	<hr/>	<hr/>	<hr/>
At end of period	345,749	1,000	346,749
	<hr/>	<hr/>	<hr/>

All members are designated members

8 Other reserves

	P Ablett £	R Ablett £	Total £
At beginning of period	108,577	-	108,577
Profit for the financial period available for period available for division among members	110,216	-	110,216
Less drawings	(28,106)	-	(28,106)
	<hr/>	<hr/>	<hr/>
At end of period	190,687	-	190,687
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9 Related party transactions

During the year Ablett Property LLP received rental income of £101,000 from Rushton Ablett Ltd. Mr PR Ablett is a director of Rushton Ablett Ltd.

This transaction was carried out on an arms length basis.

1. 10/10/19