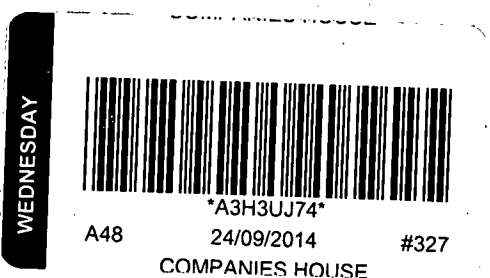


**Ablett Property LLP**

**Limited Liability Partnership financial  
statements**

Registered number OC 316717

For the year ended 31 March 2014



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## Members' report

The members present their annual report and the audited financial statements for the year ended 31 March 2014.

### 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 6.

### Members and members' interests

The members during the year were as follows:

	Members' interest
Mr PR Ablett	50%
Mr R Ablett (resigned 1 April 2013)	-
Mrs E A Ablett (appointed 1 April 2013)	50%

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

As per the Partnership Agreement, the profit and loss sharing ratios of the members shall be in accordance with the percentage of members' interest shown above, save for the initial £20,000 of profit in each year which shall be attributed to Mrs E A Ablett.

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 auditor

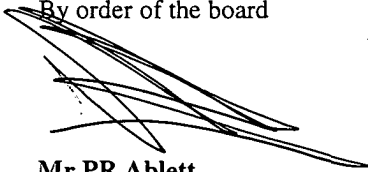
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make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

## Members' report *(continued)*

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor 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*

The Millar Last Works  
Arthur Street  
Northampton  
NN2 6AX

17 September 2014

## **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 Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require 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).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financials statements unless they are satisfied that they 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 Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 auditor's report to the members of Ablett Property LLP**

We have audited the financial statements of Ablett Property LLP for the year ended 31 March 2014 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) 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 auditor**

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

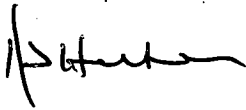
- give a true and fair view, of the state of affairs of the LLP as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

## **Independent auditor's report to the members of Ablett Property LLP *(continued)***

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.



**David Hutchinson (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory**  
**Auditor**  
Chartered Accountants  
1 The Embankment  
Leeds  
LS1 4DW

*17 September* 2014

**Profit and loss account**  
*for the year ended 31 March 2014*

	<i>Note</i>	2014 £	2013 £
<b>Turnover</b>		<b>111,785</b>	<b>111,836</b>
<b>Gross profit</b>		<b>111,785</b>	<b>111,836</b>
<b>Expenses</b>		<b>(46,835)</b>	<b>(17,902)</b>
<b>Operating profit</b>	2-3	<b>64,950</b>	<b>93,934</b>
<b>Interest paid</b>		<b>-</b>	<b>(405)</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>	8	<b>64,950</b>	<b>93,529</b>

All of the results for the period relate to continuing operations.

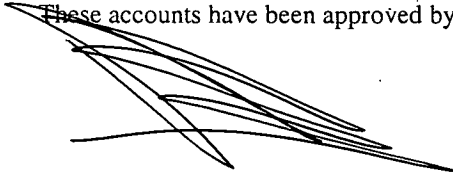
There are no recognised gains or losses other than the profit for the year as shown above.



**Balance sheet**  
*at 31 March 2014*

	Note	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Investment property	4	1,388,670		1,100,000	
<b>Current assets</b>					
Debtors	5	6,585		24,585	
Cash at bank and in hand		29,098		28,243	
		<u>35,683</u>		<u>52,828</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(61,942)</u>		<u>(21,707)</u>	
<b>Net current liabilities/(assets)</b>			<u>(26,259)</u>		<u>31,121</u>
<b>Total asset less current liabilities</b>		<u>1,362,411</u>		<u>1,131,121</u>	
<b>Net assets</b>		<u>1,362,411</u>		<u>1,131,121</u>	
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Members' loans classified as a liability under FRS25	7	975,749		695,749	
Revaluation reserve	9	295,100		295,100	
<b>Equity</b>					
Members other interests – other reserves classified as equity under FRS25	8	91,562		140,272	
		<u>1,362,411</u>		<u>1,131,121</u>	
<b>Total members' interest</b>		<u>1,362,411</u>		<u>1,131,121</u>	
Loans and other debts due to members	7	975,749		695,749	
Revaluation reserve	9	295,100		295,100	
Members other interests	8	91,562		140,272	
		<u>1,362,411</u>		<u>1,131,121</u>	

These accounts have been approved by the members on 17 September 2014 and were signed on its behalf by:

  
on behalf of Mr PR Ablett (member)

## Notes

*(forming part of the financial statements)*

### 1 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 section 44 of the Companies Act 2006.

#### *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 (2013: £nil).

### 3 Operating profit on ordinary activities

Operating profit on ordinary activities is stated after charging

	2014 £	2013 £
Auditor's remuneration	1,125	1,070

### 4 Investment properties – freehold property

	£
<i>Cost or valuation</i>	
At beginning of the year	1,100,000
Property purchased during year at cost	288,670
Valuation at end of year	1,388,670

The freehold property was valued on a market value basis by Aitchison Rafferty on 11 March 2013.

The partners consider the above valuation of the property portfolio represent the open market value at 31 March 2014.

The historic cost of investment properties at 31 March 2014 is £1,093,570 (2013: £804,900).

### 5 Debtors

	2014 £	2013 £
Trade Debtors	-	18,000
Other Debtors	6,585	6,585
	6,585	24,585

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

	2014 £	2013 £
Trade Creditors	52,865	3,358
Other Creditors	1,000	1,000
Other taxes and social security	4,421	10,447
Accruals	3,656	6,902
	61,942	21,707

## Notes (continued)

### 7 Members' loans

	E Ablett £	P Ablett £	R Ablett £	Total £
At beginning of period	-	695,749	-	695,749
Loans introduced	-	280,000	-	280,000
	<hr/>	<hr/>	<hr/>	<hr/>
At end of period	-	975,749	-	975,749
	<hr/>	<hr/>	<hr/>	<hr/>

All members are designated members.

### 8 Other reserves

	P Ablett £	E Ablett £	Total £
At beginning of period	83,508	56,764	140,272
Profit for the financial period available for division among members	22,475	42,475	64,950
Less drawings	(62,795)	(50,865)	(113,660)
	<hr/>	<hr/>	<hr/>
At end of period	43,188	48,374	91,562
	<hr/>	<hr/>	<hr/>

As per the Partnership Agreement, the profit and loss sharing ratios of the members shall be in accordance with the percentage of members' interest as shown in the Members' Report, save for the initial £20,000 of profit in each year which shall be attributed to Mrs E A Ablett.

### 9 Revaluation reserve

	Revaluation reserve £
At beginning of and end of year	295,100
	<hr/>

### 10 Related party transactions

During the year Ablett Property LLP received rental income of £87,250 (2013: £87,250) from Juju Ltd. Mr PR Ablett is a director of Juju Limited. At 31 March 2014, £6,585 was outstanding (2013: £24,585).

Additionally, an amount of £54,763 was incurred by Juju and recharged to Ablett Property. All of this balance was outstanding at the year end (2013: £1,721).

These transactions were carried out on an arms length basis.