

Ablett Property LLP

**Limited Liability Partnership financial
statements**

Registered number OC 316717

For the year ended 31 March 2015



Contents

Members' report	1
Members' report (<i>continued</i>)	2
Statement of members' responsibilities in respect of the financial statements	3
Independent auditor's report to the members of Ablett Property LLP	4
Profit and loss account	6
Balance sheet	7
Statement of total recognised gains and losses	8
Notes	9

Members' report

The members present their annual report and the audited financial statements for the year ended 31 March 2015.

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%
Mrs E A Ablett	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

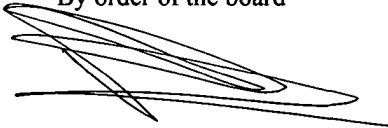
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make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

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

Mr PR Ablett
on behalf of the members

The Miller Last Works
Arthur Street
Northampton
NN2 6DX

8 September 2015

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 2015 set out on pages 6 to 12. 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.

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 2015 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.



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

// September 2015

Profit and loss account
for the year ended 31 March 2015

	<i>Note</i>	2015 £	2014 £
Turnover		139,254	111,785
Gross profit		139,254	111,785
Expenses		(27,856)	(46,835)
Operating profit	2-3	111,398	64,950
Profit for the financial year before members' remuneration and profit shares	8	111,398	64,950

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

The notes on pages 9 to 12 form part of these financial statements.

Balance sheet
at 31 March 2015

	Note	2015 £	£	2014 £	£
Fixed assets					
Fixed Assets	4	1,538,360		1,388,670	
Current assets					
Debtors	5	9,769		6,585	
Cash at bank and in hand		18,070		29,098	
		<u>27,839</u>		<u>35,683</u>	
Creditors: amounts falling due within one year	6	<u>(20,433)</u>		<u>(61,942)</u>	
Net current assets/(liabilities)		<u>7,406</u>		<u>(26,259)</u>	
Total asset less current liabilities		<u>1,545,766</u>		<u>1,362,411</u>	
Net assets		<u>1,545,766</u>		<u>1,362,411</u>	
Represented by:					
Loans and other debts due to members					
Members' loans classified as a liability under FRS25	7	975,749		975,749	
Revaluation reserve	9	431,430		295,100	
Equity					
Members other interests – other reserves classified as equity under FRS25	8	138,587		91,562	
		<u>1,545,766</u>		<u>1,362,411</u>	
Total members' interest		<u>1,545,766</u>		<u>1,362,411</u>	
Loans and other debts due to members	7	975,749		975,749	
Revaluation reserve	9	431,430		295,100	
Members other interests	8	138,587		91,562	
		<u>1,545,766</u>		<u>1,362,411</u>	

These accounts have been approved by the members on 8 September 2015 and were signed on its behalf by:



Mr PR Ablett (member)

Statement of total recognised gains and losses
for the year ended 31 March 2015

	<i>Note</i>	2015 £	2014 £
Profit for the financial year		111,398	64,950
Unrealised surplus on revaluation of properties	9	136,330	-
Total recognised gains and losses for the year		247,728	64,950

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 (2014: £nil).

3 Operating profit on ordinary activities

Operating profit on ordinary activities is stated after charging

	2015 £	2014 £
Auditor's remuneration	1,150	1,125
	<u> </u>	<u> </u>

4 Fixed Assets

	Freehold property £	Plant and Machinery £	Total £
Cost or Valuation			
At beginning of year	1,388,670	-	1,388,670
Additions	-	16,700	16,700
Revaluations	136,330	-	136,330
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2015	1,525,000	16,700	1,541,700
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At beginning of year	-	-	-
Charge for the year	-	3,340	3,340
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2015	-	3,340	3,340
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2015	1,525,000	13,360	1,538,360
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2014	1,388,670	-	1,388,670
	<u> </u>	<u> </u>	<u> </u>

The freehold property was valued on a market value basis by Aitchison Rafferty on 9 January 2015.

The partners consider the above valuation of the property portfolio represent the open market value at 31 March 2015.

The historic cost of investment properties at 31 March 2015 is £1,093,570 (2014: £1,093,570).

Notes (continued)

5 Debtors

	2015 £	2014 £
Other Debtors	9,769	6,585
	<u>9,769</u>	<u>6,585</u>

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade Creditors	5,274	52,865
Other Creditors	-	1,000
Other taxes and social security	8,067	4,421
Accruals	7,092	3,656
	<u>20,433</u>	<u>61,942</u>

7 Members' loans

	P Ablett £	E Ablett £	Total £
At beginning of period	975,749	-	975,749
At end of period	<u>975,749</u>	<u>-</u>	<u>975,749</u>

All members are designated members.

8 Other reserves

	P Ablett £	E Ablett £	Total £
At beginning of period	43,188	48,374	91,562
Profit for the financial period available for division among members	45,699	65,699	111,398
Less drawings	(26,657)	(37,716)	(64,373)
At end of period	<u>62,230</u>	<u>76,357</u>	<u>138,587</u>

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.

Notes *(continued)*

9 Revaluation reserve

	Revaluation reserve £
At beginning of year	295,100
Revaluation during year	136,330
	<hr/>
At end of year	431,430
	<hr/>

10 Related party transactions

During the year Ablett Property LLP received rental income of £113,500 (2014: £80,000) from JuJu Ltd. Mr PR Ablett is a director of JuJu Limited. At 31 March 2015, £6,585 was outstanding (2014: £6,585).

Additionally, an amount of £5,121 was incurred by JuJu and recharged to Ablett Property. All of this balance was outstanding at the year-end (2014: £54,763).

These transactions were carried out on an arm's length basis.