

Co House

Registered number
OC318156

58 Acacia Road Residential Developments LLP

Formerly

Matterhorn Capital St Johns Wood Commercial LLP

Report and Accounts

31 March 2011

TUESDAY



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15/05/2012

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COMPANIES HOUSE

58 Acacia Road Residential Developments LLP
Report and accounts
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58 Acacia Road Residential Developments LLP Members' Report

The members present their report and accounts for the year ended 31 March 2011

Principal activities

The LLP's principal activity during the year continued to be that of property investment

Designated members

The following persons served as designated members during the year


M Cooper
Wise Owl Consultants Limited

Policy with respect to members' drawings and subscription and repayment of members' capital

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 amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 04/05/12 and signed on their behalf by



M Cooper
Designated member
04/05/12

58 Acacia Road Residential Developments LLP

Statement of Members' Responsibilities

The members are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the members to prepare accounts for each financial year. Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the accounts 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 accounts, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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 the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

58 Acacia Road Residential Developments LLP
Independent auditors' report
to the members of 58 Acacia Road Residential Developments LLP

We have audited the accounts of 58 Acacia Road Residential Developments LLP for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 explained more fully in the Statement of Members' Responsibilities, the members are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the LLP's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the LLP's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Members' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 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 accounts are not in agreement with the accounting records and returns, or
- certain disclosures of members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the accounts and the members' report in accordance with the small LLP's regime.

N Thanki

(Senior Statutory Auditor)

for and on behalf of

Adams Mitchell

Accountants and Statutory Auditors

14 May 2012

109 Gloucester Place

London

W1U 6JW

58 Acacia Road Residential Developments LLP
Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover		77,500	77,500
Administrative expenses		(364)	(22,576)
Operating profit	2	<u>77,136</u>	<u>54,924</u>
Interest payable		(80,396)	(57,303)
Loss before members' remuneration and profit share		<u>(3,260)</u>	<u>(2,379)</u>
Loss for the financial year available for discretionary division among members		<u>(3,260)</u>	<u>(2,379)</u>

58 Acacia Road Residential Developments LLP
Statement of total recognised gains and losses
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Loss for the financial year available for discretionary division among members		(3,260)	(2,379)
Unrealised deficit on revaluation of properties	11	(44,506)	-
Total recognised gains and losses related to the year		<u>(47,766)</u>	<u>(2,379)</u>

58 Acacia Road Residential Developments LLP**Registered number: OC318156****Balance Sheet****as at 31 March 2011**

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	3	5,500,000	5,500,000
Current assets			
Debtors	4	5,350	2,985
Cash at bank and in hand		179,200	100,000
		<u>184,550</u>	<u>102,985</u>
Creditors: amounts falling due within one year	5	(30,715)	(27,352)
Net current assets		<u>153,835</u>	<u>75,633</u>
Total assets less current liabilities		5,653,835	5,575,633
Creditors: amounts falling due after more than one year	6	(3,150,000)	(3,367,032)
Net assets attributable to members		<u>2,503,835</u>	<u>2,208,601</u>
Represented by:			
Members' other interests			
Members' capital classified as equity	11	865,114	522,114
Revaluation reserve	11	2,003,942	2,048,448
Other reserves	11	(365,221)	(361,961)
		<u>2,503,835</u>	<u>2,208,601</u>
		<u>2,503,835</u>	<u>2,208,601</u>
Total members' interests			
Members' other interests		2,503,835	2,208,601
	11	<u>2,503,835</u>	<u>2,208,601</u>

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

These accounts were approved by the members on 04/05/12 and signed on their behalf by

M Cooper
Designated member

58 Acacia Road Residential Developments LLP
Notes to the Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships"

Turnover

Turnover represents rents received from investment properties

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (the FRSSSE), investment properties are revalued annually by the directors. Any aggregate surplus or temporary deficit from the original cost is transferred to the revaluation reserve. Any impairment in the value of an investment property from original cost is taken to the profit and loss account for the year.

On realisation any gain or loss is calculated by reference to the carrying value at the last balance sheet date and is included in the profit and loss account. Any balance in the revaluation reserve is transferred to the profit and loss account reserve.

No depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years unexpired. The Companies Act requires all properties to be depreciated, but that requirement conflicts with the generally accepted accounting principle set out in the FRSSSE. The directors consider that, as the properties are held for long term investment, a true and fair view is given by following the FRSSSE. Depreciation is only one of many factors reflected in the annual valuation of properties and the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

2 Operating profit

2011
£

2010
£

This is stated after charging

Auditors' remuneration

2,500

2,000

58 Acacia Road Residential Developments LLP
Notes to the Accounts
for the year ended 31 March 2011

3 Tangible fixed assets		Investment Property £
Cost/Valuation		
At 1 April 2010		<u>5,500,000</u>
At 31 March 2011		<u>5,500,000</u>
Depreciation		
At 31 March 2011		<u>-</u>
Net book value		
At 31 March 2011		<u>5,500,000</u>
At 31 March 2010		<u>5,500,000</u>
 Freehold land and buildings	2011 £	2010 £
Historical cost	<u>3,496,058</u>	<u>3,451,552</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>
The investment property is included at members valuation		
4 Debtors	2011 £	2010 £
Other debtors	<u>5,350</u>	<u>2,985</u>
5 Creditors: amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	-	9,551
Other creditors	<u>30,715</u>	<u>17,801</u>
	<u>30,715</u>	<u>27,352</u>

58 Acacia Road Residential Developments LLP
Notes to the Accounts
for the year ended 31 March 2011

6 Creditors amounts falling due after one year	2011 £	2010 £
Bank loans	<u>3,150,000</u>	<u>3,367,032</u>

7 Loans	2011 £	2010 £
Creditors include		
Secured bank loans	<u>3,150,000</u>	<u>3,367,032</u>

8 Related parties

There were no transactions undertaken with related parties during the period

9 Controlling party

The LLP was under the control of the two designated members throughout the period

10 Average number of members

The average number of members throughout the period was two - Marcus Cooper and Wise Owl Consultants Limited

58 Acacia Road Residential Developments LLP
Notes to the Accounts
for the year ended 31 March 2011

11 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 April 2010	522,114	2,048,448	(361,961)	2,208,601	-	2,208,601
Profit for the financial year available for discretionary division among members			(3,260)	(3,260)		(3,260)
Members' interests after profit for the year	522,114	2,048,448	(365,221)	2,205,341	-	2,205,341
Surplus on revaluation of fixed assets		(44,506)		(44,506)		(44,506)
Introduced by members	343,000			343,000	-	343,000
Balance at 31 March 2011	865,114	2,003,942	(365,221)	2,503,835	-	2,503,835