

**NORWOOD PROPERTIES (SOLENT) 1 LLP**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**30 SEPTEMBER 2011**



**Company Registration Number OC322474**

**A2G Accountants Limited**  
**Chartered Management Accountants**  
**27 North Street**  
**Wetherby**  
**West Yorkshire**  
**LS22 6NU**

**NORWOOD PROPERTIES (SOLENT) 1 LLP**

**FINANCIAL STATEMENTS**

**PERIOD ENDED 30 SEPTEMBER 2011**

**Designated Members**

J J Dickinson  
N J Dickinson  
C Main  
K Main  
M Thornton  
Wensleydale Property Company Ltd

**Registered Number**

OC322474

**Address**

Norwood Bottom Farm  
Lower Norwood Road  
Nr Otley  
LS21 2RA

**Accountants**

A2G Accountants  
27 North Street  
Wetherby  
LS22 6NU

**NORWOOD PROPERTIES (SOLENT) 1 LLP**

**FINANCIAL STATEMENTS**

**PERIOD ENDED 30 SEPTEMBER 2011**

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**NORWOOD PROPERTIES (SOLENT) 1 LLP**

**THE REPORT OF THE MEMBERS**

**PERIOD ENDED 30 SEPTEMBER 2011**

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the period ended 30 September 2011

**PRINCIPAL ACTIVITIES**

The LLP was formed on 18 September 2006 the principal activity of the company during the period was that of property investment

**RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS**

The profit for the period available for the members was £37869

**DESIGNATED MEMBERS**

The following were designated members during the period

Mr J J Dickinson  
Mrs N Dickinson  
Mr C Main  
Mrs K Main  
Mr M Thornton  
Wensleydale Property Company 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 period, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital, and in subsequent periods members are invited to subscribe further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members

Signed on behalf of the members

Registered Office:  
Norwood Bottom Farm  
Lower Norwood Road  
Nr Otley  
LS21 2RA



J J Dickinson  
Designated Member

Approved by the members on 7 May 2012

**NORWOOD PROPERTIES (SOLENT) 1 LLP**  
**ACCOUNTANTS REPORT TO THE MEMBERS**  
**PERIOD ENDED 30 SEPTEMBER 2011**

As described on the balance sheet, the members of the LLP are responsible for the preparation of the financial statements for the period ended 30 September 2010, set out on pages 3 to 6

You consider that the LLP is exempt from an audit under the Limited Liability Partnerships Regulations 2001

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

A2G Accountants Limited  
Chartered Management Accountants

27 North Street  
Wetherby  
West Yorkshire  
LS22 6NU

7 May 2012

**Norwood Properties (Solent) 1 LLP**

**Profit & Loss Account for the period Ended 30 September 2011**

	<b>Notes</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>		<u>66,698</u>	<u>34,910</u>
Administrative Costs		<u>11,697</u>	<u>26,986</u>
<b>Operating Gain/Loss</b>		<u>55,001</u>	<u>7,924</u>
Other Income	4	<u>0</u>	<u>2,482</u>
Interest Payable	5	<u>17,133</u>	<u>19,657</u>
<b>Loss before Members Remuneration and Profit Shares</b>		<u></u>	<u>-7,329</u>
<b>Profit for the year available for division among members</b>		<u><b>37,869</b></u>	<u><b>0</b></u>

**Norwood Properties (Solent) 1 LLP**  
**BALANCE SHEET AS AT 30th SEPTEMBER 2011**


	Notes	2011	2010
<b>Fixed Assets</b>			
Tangible Fixed Assets	3	<u>1,374,141</u>	<u>1,374,141</u>
<b><u>CURRENT ASSETS</u></b>			
Debtors	6	<u>20,336</u>	<u>8,867</u>
<b><u>LESS CURRENT LIABILITIES</u></b>			
<b>Creditors : Amounts falling due within one year</b>	7	4,889	9,178
<b>Net Current Assets / Liabilities</b>		<u>15,447</u>	<u>-312</u>
<b>Total Assets less current liabilities</b>		<u>1,389,588</u>	<u>1,373,829</u>
<b>Creditors : falling due after more than one year</b>	7	642,892	665,000
<b>Net Assets</b>		<u>746,696</u>	<u>708,829</u>
<b>Total Members Interest</b>			
Members Capital	8	780,000	780,000
Valuation Reserve		106,741	106,741
Profit and Loss Account		-140,042	-177,911
<b>Members' funds - all equity</b>	8	<u>746,698</u>	<u>708,829</u>

For the year ended 30/09/2011 the Limited Liability Partnership was entitled to the exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts

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

These Financial Statements were approved by the members on the 7th May 2012 and signed on their behalf by

  
**J J Dickinson**

**NORWOOD PROPERTIES (SOLENT) LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2011**

**1 Accounting Policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the current period.

**1.1 Accounting Convention**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships'. They have been prepared under the historical cost convention, and in accordance with the financial reporting standard for smaller entities (effective January 2005).

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.2 Investment Properties**

Investment properties are included in the balance sheet at their open market value.

Depreciation is provided only on those investments properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting for Smaller Companies (effective date January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated.

In the opinion of the members compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

**1.3 Taxation**

Any taxation payable as a result of the Limited Liability Partnership is the personal liability of the members during the period, therefore no provision is disclosed in these financial statements.

**2 Information in relation to members**

**2011**

The average number of members during the year was 6

**3 Tangible fixed assets**

**Investment Properties**

**£**

**Valuation**

As at 30 September 2011 1,374,141

**Net Book Value**

As at 30 September 2011 1,374,141

The investment property Units 7 & 8 Victory Park, Solent Business Park, Southampton have been included at valuation. The investment properties have not depreciated.

The investment properties were purchased at a cost of £1,263,009.

**2011**

**4 Other Income**

Bank Deposit Interest -

**5 Interest Payable**

On bank loans overdrafts and other loans

Repayable wholly or partly in more than 5 years 17,133



**NORWOOD PROPERTIES (SOLENT) LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2011**

**6 Debtors**

Due within one year	
Trade Debtors	-
Other Debtors	-
Bank Accounts	20,336
Prepayments & Accrued Income	-
	<u>20,336</u>

**7 Creditors: amounts falling due within one year**

Overdrawn Bank Accounts & Overdrafts	-
Creditors & Accruals	4,889
	<u>4,889</u>

**Creditors: amounts falling due after more than one year**

642,892
<u>642,892</u>

<b>8</b>	<b>Members Interest</b>	<b>Members' Capital</b>	<b>Revaluation Reserve</b>	<b>Other Reserves</b>	<b>Total</b>
	Amounts due to members at 1 October 2011	780,000	106,741	-177,911	708,830
	Allocated gain			37,869	37,869
	Members interests after loss for year Introduced by members	780,000	106,741	-140,043	746,698
		<b>780,000</b>	<b>106,741</b>	<b>-140,043</b>	<b>746,698</b>
	Repayments of capital	0			0
	Drawings	0			0
	Amounts due to members at 30 September 2010	<b>780,000</b>	<b>106,741</b>	<b>-140,043</b>	<b>746,698</b>

**Norwood Properties (Solent) 1 LLP**

**TRADING ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2011**

	<b>Sch</b>	<b>2010</b>	<b>2010</b>
<b>Turnover</b>	1	<b>66,698</b>	<b>34,910</b>
Other Income (Interest)		0	3
<b>Cost of Sales</b>		0	0
<b>Gross Profit</b>		66,698	34,913
<b>Expenditure</b>			
Wages & Management Charges	2	7,471	9,056
Establishment Costs	3	331	5,072
Administrative Costs	4	1,616	12,450
Finance Charges	5	<u>19,412</u> <u>28830</u>	<u>20,065</u> <u>46642</u>
<b>Net Profit for Year</b>		<u><u><b>37,869</b></u></u>	<u><u><b>-11,729</b></u></u>

**Norwood Properties (Solent) 1 LLP**  
**SCHEDULE TO THE TRADING ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	2011	2010
	£	£
<b>Net Turnover</b>	66,698	34,910
Other Income (Interest)	-	3
	<u>66,698</u>	<u>34,913</u>
 <b>Wages &amp; Management Charges</b>		
Subcontractors	-	-
Management Costs	7,471	9,056
	<u>7,471</u>	<u>9,056</u>
 <b>Establishment Costs</b>		
Rent & Rates	-	949
Light & Heat	331	1,854
Repairs & Renewals	-	406
Insurance	-	1,863
	<u>331</u>	<u>5,072</u>
 <b>Administrative Costs</b>		
Professional Fees	1,616	12,450
Transport & Travel	-	-
	<u>1,616</u>	<u>12,450</u>
 <b>Depreciation</b>		
Depreciation	-	-
	<u>-</u>	<u>-</u>
 <b>Finance Charges</b>		
Loan Interest	17,133	19,657
Bank Charges & Interest	2,279	408
	<u>19,412</u>	<u>20,065</u>
 <b>Net Profit/Loss For the Period</b>	<b>37,869</b>	<b>(11,729)</b>

# **Norwood Properties (Solent) 1 LLP**

## **Schedule of Fixed Assets**

	£	£
<b><u>FIXED ASSETS</u></b>		
Total Fixed Assets	1,374,141	1,374,141
<b><u>CURRENT ASSETS</u></b>		
Debtors	-	-
Cash at Bank and in hand	20,336	8,866
Special Interest Bearing Account	0	0
Interest Cover Account	-	-
Cash at Bank and in Hand	-	-
	<u>20,336</u>	<u>8,867</u>
<b><u>CURRENT LIABILITIES</u></b>		
Creditors & Accruals	1,908	8,405
Overdraft and Overdrawn Accounts	-	-
Loan Account	642,892	665,000
VAT & Other Tax Liability	<u>2,981</u>	<u>774</u>
	<u>647,781</u>	<u>674,178</u>
<b>Net Current Assets / Liabilities</b>	(627,445)	(665,312)
<b>Total Assets</b>	<u><u>746,696</u></u>	<u><u>708,829</u></u>
<b><u>REPRESENTED BY:</u></b>		
Balance b/f	(177,914)	(166,182)
Valuation Reserve	106,741	106,741
Capital Introduced	-	-
J & N Dickinson	328,621	328,621
Thornton	53,105	53,105
Main	212,411	212,411
Wensleydale Property Company	<u>185,863</u>	<u>185,863</u>
	<u>708,827</u>	<u>720,559</u>
Profit from Accounts	<u>37,869</u>	<u>(11,729)</u>
	<u><u>746,695</u></u>	<u><u>708,829</u></u>