

NORWOOD PROPERTIES (SOLENT) 1 LLP
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 SEPTEMBER 2013

Company Registration Number OC322474

A2G Accountants Limited

**27 North Street
Wetherby
West Yorkshire
LS22 6NU**



NORWOOD PROPERTIES (SOLENT) 1 LLP
FINANCIAL STATEMENTS
PERIOD ENDED 30 SEPTEMBER 2013

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 2013

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NORWOOD PROPERTIES (SOLENT) 1 LLP

THE REPORT OF THE MEMBERS

PERIOD ENDED 30 SEPTEMBER 2013

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the period ended 30 September 2013

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 £20793

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

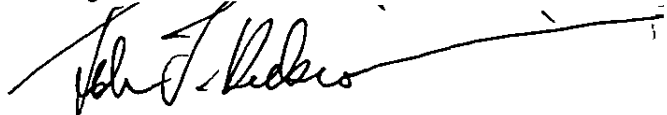
**POLICY WITH RESPECT TO MEMBERS DRAWINGS AND SUBSCRIPTION
AND REPAYMENT OF MEMBERS CAPITAL**

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.

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

Signed on behalf of the members



J J Dickinson
Designated Member

Approved by the members on 27 April 2013

NORWOOD PROPERTIES (SOLENT) 1 LLP
ACCOUNTANTS REPORT TO THE MEMBERS
PERIOD ENDED 30 SEPTEMBER 2013

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 2013, 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

27 April 2013

Norwood Properties (Solent) 1 LLP

Profit & Loss Account for the period Ended 30 September 2013

	Notes	2013	2012
		£	£
Turnover		<u>91,543</u>	<u>86,158</u>
Administrative Costs		<u>40,261</u>	<u>9,616</u>
Operating Gain/Loss		<u>51,282</u>	<u>76,542</u>
Other Income	4	<u>0</u>	<u>3</u>
Interest Payable	5	<u>30,488</u>	<u>25,006</u>
Loss before Members Renumeration and Profit Shares		<u></u>	<u></u>
Profit for the year available for division among members		<u>20,793</u>	<u>51,536</u>

Norwood Properties (Solent) 1 LLP
BALANCE SHEET AS AT 30th SEPTEMBER 2013

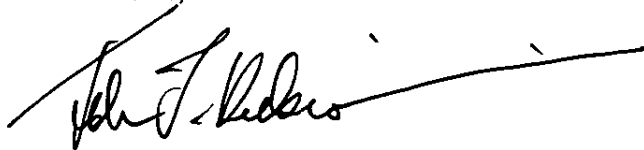
	Notes	2013	2012
Fixed Assets			
Tangible Fixed Assets	3	<u>1,374,141</u>	<u>1,374,141</u>
<u>CURRENT ASSETS</u>			
Debtors	6	<u>32,922</u>	<u>28,218</u>
<u>LESS CURRENT LIABILITIES</u>			
Creditors : Amounts falling due within one year	7	8,554	7,846
Net Current Assets / Liabilities		<u>24,367</u>	<u>20,372</u>
Total Assets less current liabilities		<u>1,398,508</u>	<u>1,394,513</u>
Creditors falling due after more than one year	7	579,483	596,281
Net Assets		<u>819,025</u>	<u>798,232</u>
Total Members Interest			
Members Capital	8	780,000	780,000
Valuation Reserve		106,741	106,741
Profit and Loss Account		-67,713	-88,506
Members' funds - all equity	8	<u>819,027</u>	<u>798,234</u>

For the year ended 30/09/2013 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 17th April 2013 and signed on their behalf by



J J Dickinson

NORWOOD PROPERTIES (SOLENT) LLP

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2013**

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 2013

The average number of members during the year was 6

3 Tangible fixed assets Investment Properties

	£
Valuation	
As at 30 September 2013	1,374,141
Net Book Value	
As at 30 September 2013	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.

2013

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 30,488

NORWOOD PROPERTIES (SOLENT) LLP

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2013**

6 Debtors

Due within one year	
Trade Debtors	-
Other Debtors	-
Bank Accounts	32,921
Prepayments & Accrued Income	-
	<u>32,921</u>

7 Creditors amounts falling due within one year

Overdrawn Bank Accounts & Overdrafts	-
Creditors & Accruals	8,554
	<u>8,554</u>

Creditors: amounts falling due after more than one year

479,483
<u>479,483</u>

8 Members Interest	Members' Capital	Revaluation Reserve	Other Reserves	Total
Amounts due to members at 1 October 2013	780,000	106,741	-88,506	798,235
Allocated gain			20,793	20,793
Members interests after loss for year	780,000	106,741	-67,713	819,028
Introduced by members				0
	780,000	106,741	-67,713	819,028
Repayments of capital	0			0
Drawings	0			0
Amounts due to members at 30 September 2010	780,000	106,741	-67,713	819,028

Norwood Properties (Solent) 1 LLP
SCHEDULE TO THE TRADING ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013	2012
	£	£
Net Turnover	91,543	86,158
Other Income (Interest)	-	-
	<u>91,543</u>	<u>86,158</u>
Wages & Management Charges		
Subcontractors		1,098
Management Costs	8,367	7,270
	<u>8,367</u>	<u>8,368</u>
Establishment Costs		
Rent & Rates	-	-
Office costs	38	-
Light & Heat	-	-
Repairs & Renewals	-	-
Insurance	-	-
	<u>38</u>	<u>-</u>
Administrative Costs		
Professional Fees	22,864	1,128
Transport & Travel	-	-
	<u>22,864</u>	<u>1,128</u>
Depreciation		
Depreciation	-	-
	<u>-</u>	<u>-</u>
Finance Charges		
Loan Interest	30,488	25,006
Bank Charges & Interest	8,994	120
	<u>39,482</u>	<u>25,126</u>
Net Profit/Loss For the Period	20,793	51,536

Norwood Properties (Solent) 1 LLP
TRADING ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2013

	Sch	2013	2012
Turnover	1	91,543	86,158
Other Income (Interest)		0	0
Cost of Sales		0	0
Gross Profit		91,543	86,158
Expenditure			
Wages & Management Charges	2	8,367	8,368
Establishment Costs	3	38	0
Administrative Costs	4	22,864	1,128
Finance Charges	5	<u>39,482</u> <u>70750</u>	<u>25,126</u> <u>34622</u>
Net Profit for Year		<u><u>20,793</u></u>	<u><u>51,536</u></u>

Norwood Properties (Solent) 1 LLP

Schedule of Fixed Assets

	£	£
<u>FIXED ASSETS</u>		
Total Fixed Assets	1,374,141	1,374,141
<u>CURRENT ASSETS</u>		
Debtors	-	-
Cash at Bank and in hand	32,921	28,218
Special Interest Bearing Account	0	0
Interest Cover Account	-	-
Cash at Bank and in Hand	-	-
	32,922	28,218
<u>CURRENT LIABILITIES</u>		
Creditors & Accruals	4,336	4,192
Overdraft and Overdrawn Accounts	-	-
Loan Account	479,483	596,281
Ken Wooley Loan	100,000	
VAT & Other Tax Liability	4,218	3,654
	588,038	604,127
Net Current Assets / Liabilities	(555,116)	(575,909)
Total Assets	<u>819,025</u>	<u>798,232</u>
<u>REPRESENTED BY:</u>		
Balance b/f	(88,509)	(140,045)
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	185,863	185,863
	798,232	746,696
Profit from Accounts	20,793	51,536
	<u>819,025</u>	<u>798,232</u>