

**NORWOOD PROPERTIES (SOLENT)1 LLP
MEMBERS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

A2G Accountants Ltd

27-29 North Street
Wetherby
West Yorkshire
LS22 6NU

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NORWOOD PROPERTIES (SOLENT)1 LLP
Members' Report and Financial Statements
For The Year Ended 30 September 2014

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NORWOOD PROPERTIES (SOLENT)1 LLP
LLP Information
For The Year Ended 30 September 2014

LLP Number	OC322474
Registered Office	Norwood Bottom Farm Nr Otley West Yorkshire LS21 2RA
Accountants	A2G Accountants Ltd 27-29 North Street Wetherby West Yorkshire LS22 6NU

NORWOOD PROPERTIES (SOLENT)1 LLP
LLP Registration No. OC322474
Members' Report For The Year Ended 30 September 2014

The members present their report and the financial statements for the year ended 30 September 2014

Statement of Members' Responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to Limited Liability Partnerships the members must not approve the financial 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 for that period. In preparing the financial statements the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The LLP's principal activity continues to be that of property investment

Members

The designated members who held office during the year were as follows:

Mr John Joicey Dickinson

Mrs Nicola Dickinson

Mrs Karan Main

Mr Christopher Main

Mr M Thornton

Wensleydale Property Company Limited

Signed on behalf of the members by



Mr John Joicey Dickinson

31/03/2015

NORWOOD PROPERTIES (SOLENT)1 LLP
Accountant's Report
For The Year Ended 30 September 2014

In accordance with the engagement letter, and in order to assist you to fulfil your duties under 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, we have compiled the financial statements of the LLP which comprise the Profit and Loss Account the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the LLP's Board of Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the LLP's Board of Members that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Members, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at year ended 30 September 2014 your duty to ensure that the LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

31/03/2015

A2G Accountants Ltd

27-29 North Street
Wetherby
West Yorkshire
LS22 6NU

NORWOOD PROPERTIES (SOLENT)1 LLP
Profit and Loss Account
For The Year Ended 30 September 2014

	Notes	2014 £	2013 £
TURNOVER		99,704	91,543
GROSS PROFIT		99,704	91,543
Administrative expenses		(14,007)	(40,261)
OPERATING PROFIT		85,697	51,282
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		85,697	51,282
Interest payable and similar charges		(31,912)	(30,488)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT		53,785	20,794
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		53,785	20,794

NORWOOD PROPERTIES (SOLENT)1 LLP
Balance Sheet
As at 30 September 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,374,141		1,374,141
			1,374,141		1,374,141
CURRENT ASSETS					
Debtors	3	18,027			
Cash at bank and in hand		62,319		32,922	
		80,346		32,922	
Creditors: Amounts Falling Due Within One Year	4	(581,677)		(588,037)	
NET CURRENT ASSETS (LIABILITIES)			(501,331)		(555,115)
TOTAL ASSETS LESS CURRENT LIABILITIES			872,810		819,026
NET ASSETS ATTRIBUTABLE TO MEMBERS			872,810		819,026
REPRESENTED BY:					
Equity					
Members' other interests					
Members' capital		780,000		780,000	
Revaluation reserve		106,741		106,741	
Other reserves		(13,931)		(67,715)	
			872,810		819,026
	5		872,810		819,026
TOTAL MEMBERS' INTERESTS					
Members' other interests			872,810		819,026
			872,810		819,026

NORWOOD PROPERTIES (SOLENT)1 LLP
Balance Sheet (continued)
As at 30 September 2014

For the year ending 30 September 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

Members' responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Act 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board



Mr John Joicey Dickinson

31/03/2015

NORWOOD PROPERTIES (SOLENT)1 LLP
Notes to the Unaudited Accounts
For The Year Ended 30 September 2014

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the LLP, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold

None

2. Tangible Assets

	Land & Property Freehold £
Cost	
As at 1 October 2013	1,374,141
As at 30 September 2014	1,374,141
Net Book Value	
As at 30 September 2014	1,374,141
As at 1 October 2013	1,374,141

3. Debtors

	2014 £	2013 £
Due within one year		
Trade debtors	18,027	-

4. Creditors: Amounts Falling Due Within One Year

	2014 £	2013 £
Trade creditors	4,481	4,336
Bank loans and overdrafts	473,009	479,483
VAT	4,187	4,218
Other creditors	100,000	100,000
	581,677	588,037

NORWOOD PROPERTIES (SOLENT)1 LLP
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 September 2014

5. Members' Interests

	Members' other interests			Total
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	
	£	£	£	£
Balance at 1 October 2013	780,000	106,741	(67,716)	819,025
Profit/(Loss) for the financial year available for discretionary division among members	-	-	53,785	53,785
Members' interests after profit/loss for the year	780,000	106,741	(13,931)	872,810
Other divisions of profits (losses)	-	-	-	-
Balance at 30 September 2014	780,000	106,741	(13,931)	872,810

NORWOOD PROPERTIES (SOLENT)1 LLP
Trading Profit and Loss Account
For The Year Ended 30 September 2014

	2014	2013
	£	£
TURNOVER		
Rental income	99,704	91,543
GROSS PROFIT	99,704	91,543
Administrative Expenses		
Printing, postage and stationery	-	38
Accountancy fees	1,200	2,506
Legal fees	-	8,029
Professional fees	-	11,579
Consultancy fees	-	750
Management fees	12,711	8,367
Bank charges	97	8,994
Sundry expenses	(1)	(2)
	<u>(14,007)</u>	<u>(40,261)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	85,697	51,282
Finance Costs		
Bank loan interest	<u>31,912</u>	<u>30,488</u>
	<u>(31,912)</u>	<u>(30,488)</u>
NET PROFIT	<u><u>53,785</u></u>	<u><u>20,794</u></u>