

Report of the Members and
Unaudited Financial Statements
For The Year Ended
5 April 2012
for
BRAID INVESTMENTS (MILTON KEYNES) LLP

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BRAID INVESTMENTS (MILTON KEYNES) LLP

General Information
For The Year Ended 5 April 2012

DESIGNATED MEMBERS:	P A Atherton J D Mackenzie
REGISTERED OFFICE	Brook End Lodge Riseley Road Keysoe Bedford Bedfordshire MK44 2HT
REGISTERED NUMBER:	OC323839 (England and Wales)
ACCOUNTANTS:	Leavitt Walmsley Associates Limited Chartered Certified Accountants 8 Eastway Sale Cheshire M33 4DX

BRAID INVESTMENTS (MILTON KEYNES) LLP

Report of the Members
For The Year Ended 5 April 2012

The members present their report with the financial statements of the LLP for the year ended 5 April 2012

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of property investment

DESIGNATED MEMBERS

The designated members during the year under review were

P A Atherton
J D Mackenzie

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £40,044 (2011 - £205,350 profit)

MEMBERS' INTERESTS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

ON BEHALF OF THE MEMBERS:



P A Atherton - Designated Member

Date



BRAID INVESTMENTS (MILTON KEYNES) LLP

Profit and Loss Account
For The Year Ended 5 April 2012

	Notes	5 4 12 £	5 4 11 £
TURNOVER		-	-
Administrative expenses		2,949	6,486
		(2 949)	(6,486)
Other operating income		54,220	48,127
OPERATING PROFIT	2	51,271	41,641
Amounts written off investments	3	-	(177,111)
		51,271	218,752
Interest payable and similar charges		11,227	13,402
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	10	40,044	205,350

The notes form part of these financial statements

BRAID INVESTMENTS (MILTON KEYNES) LLP

Balance Sheet
5 April 2012

	Notes	5 4 12 £	5 4 11 £
FIXED ASSETS			
Tangible assets	4	2,272	3,908
Investment property	5	1,234,678	1,234,678
		<u>1,236,950</u>	<u>1,238,586</u>
CURRENT ASSETS			
Cash at bank		12	3,975
CREDITORS			
Amounts falling due within one year	6	<u>183,683</u>	<u>184,300</u>
NET CURRENT LIABILITIES		<u>(183,671)</u>	<u>(180,325)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,053,279	1,058,261
CREDITORS			
Amounts falling due after more than one year	7	<u>738,951</u>	<u>789,561</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>314,328</u></u>	<u><u>268,700</u></u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	<u><u>314,328</u></u>	<u><u>268,700</u></u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	<u><u>314,328</u></u>	<u><u>268,700</u></u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 5 April 2012

The members acknowledge their responsibilities for

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The notes form part of these financial statements

BRAID INVESTMENTS (MILTON KEYNES) LLP

Notes to the Financial Statements - continued
For The Year Ended 5 April 2012

4	TANGIBLE FIXED ASSETS	Fixtures and fittings £	
	COST		
	At 6 April 2011 and 5 April 2012		8,180
	DEPRECIATION		
	At 6 April 2011		4,272
	Charge for year		1,636
	At 5 April 2012		5,908
	NET BOOK VALUE		
	At 5 April 2012		2,272
	At 5 April 2011		3,908
5	INVESTMENT PROPERTY	Total £	
	COST		
	At 6 April 2011 and 5 April 2012		1,234,678
	NET BOOK VALUE		
	At 5 April 2012		1,234,678
	At 5 April 2011		1,234,678
6	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5 4 12 £	5 4 11 £
	Bank loans and overdrafts	47,500	39,000
	Loans	98,152	98,152
	Trade creditors	30,761	30,762
	VAT	6,120	2,082
	Other creditors	-	7,230
	Accrued expenses	1,150	7,074
		<u>183,683</u>	<u>184,300</u>
7	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5 4 12 £	5 4 11 £
	Bank loans - 2-5 years	190,000	176,920
	Bank loans more 5 yr by instal	548,951	612,641
		<u>738,951</u>	<u>789,561</u>

BRAID INVESTMENTS (MILTON KEYNES) LLP

Notes to the Financial Statements - continued
For The Year Ended 5 April 2012

7	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	5 4 12	5 4 11
		£	£
	Amounts falling due in more than five years		
	Repayable by instalments		
	Bank loans more 5 yr by instal	548,951	612,641
		<u><u> </u></u>	<u><u> </u></u>
8	SECURED DEBTS		
	The following secured debts are included within creditors		
		5 4 12	5 4 11
		£	£
	Bank loans	786,451	828,561
		<u><u> </u></u>	<u><u> </u></u>
9	LOANS AND OTHER DEBTS DUE TO MEMBERS		
		5 4 12	5 4 11
		£	£
	Amounts owed to members in respect of profits	314,328	268,700
		<u><u> </u></u>	<u><u> </u></u>
	Falling due within one year	314,328	268,700
		<u><u> </u></u>	<u><u> </u></u>
10	MEMBERS' INTERESTS		
		Members' other interests	Loans and other debts due to
		Reserves	members
		£	Total
	Balance at 6 April 2011	-	268,700
	Profit for the financial year available for discretionary division among members	40,044	268,700
		<u><u> </u></u>	<u><u> </u></u>
	Members' interests		
	after profit for the year	40,044	268,700
	Other divisions of profit	(40,044)	40,044
	Introduced by members		17,984
	Drawings		(12,400)
		<u><u> </u></u>	<u><u> </u></u>
	Balance at 5 April 2012	-	314,328
		<u><u> </u></u>	<u><u> </u></u>
11	RELATED PARTY DISCLOSURES		
	Included within creditors amounts falling due within one year are loans from Ansto-Tots Private Nursery Limited amounting to £98,152 (2011 £98,152)		
12	ULTIMATE CONTROLLING PARTY		
	The ultimate controlling party is Mr P Atherton		

BRAID INVESTMENTS (MILTON KEYNES) LLP

Balance Sheet - continued

5 April 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the LLP on

12/12/2011

and were signed

by



P A Atherton - Designated member

The notes form part of these financial statements

BRAID INVESTMENTS (MILTON KEYNES) LLP

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For The Year Ended 5 April 2012

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Chartered Certified Accountants' Report to the Members
on the Unaudited Financial Statements of
BRAID INVESTMENTS (MILTON KEYNES) LLP

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Braid Investments (Milton Keynes) LLP for the year ended 5 April 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>

This report is made solely to the members of Braid Investments (Milton Keynes) LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Braid Investments (Milton Keynes) LLP and state those matters that we have agreed to state to the members of Braid Investments (Milton Keynes) LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Braid Investments (Milton Keynes) LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Braid Investments (Milton Keynes) LLP. You consider that Braid Investments (Milton Keynes) LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Braid Investments (Milton Keynes) LLP. 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 statutory financial statements.



Leavitt Walmsley Associates Limited
Chartered Certified Accountants
8 Eastway
Sale
Cheshire
M33 4DX

Date 19 DECEMBER 2012

BRAID INVESTMENTS (MILTON KEYNES) LLP

Profit and Loss Account
For The Year Ended 5 April 2012

	5 4 12		5 4 11	
	£	£	£	£
Income		-		-
Other income				
Rents received		54,220		48,127
		<u>54,220</u>		<u>48,127</u>
Expenditure				
Repairs and renewals	-		1,786	
Sundry expenses	-		1	
Accountancy	-		1,950	
Legal fees	-		30	
Penalty interest	-		682	
	<u>-</u>	<u>-</u>	<u>4,449</u>	
		54,220		43,678
Finance costs				
Bank charges	1,313		401	
Bank interest	57		5	
Bank loan interest	11,170		13,397	
	<u>12,540</u>	<u>12,540</u>	<u>13,803</u>	
		41,680		29,875
Depreciation				
Fixtures and fittings		1,636		1,636
		<u>40,044</u>		<u>28,239</u>
Amounts written off investments				
Amounts w/o invs		-		(177,111)
NET PROFIT		<u>40,044</u>		<u>205,350</u>
Divisible as follows:				
P A Atherton	40,044		205,350	
J D Mackenzie	-		-	
	<u>40,044</u>	<u>40,044</u>	<u>205,350</u>	<u>205,350</u>

This page does not form part of the statutory financial statements

BRAID INVESTMENTS (MILTON KEYNES) LLP

Notes to the Financial Statements
For The Year Ended 5 April 2012

1 ACCOUNTING POLICIES

Accounting convention

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 20% on cost

The company carries tangible fixed assets in the balance sheet using the depreciated historic cost method

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Rents received

Rents received represent income from investment property, net of Value Added Tax and invoiced as the rentals become due

Financial Instruments

Financial Instruments are classified and accounted for according to the substance of the transaction as either a financial asset, liability or equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after all liabilities have been deducted

2 OPERATING PROFIT

The operating profit is stated after charging

	5 4 12	5 4 11
	£	£
Depreciation - owned assets	<u>1,636</u>	<u>1,636</u>

3 AMOUNTS WRITTEN OFF INVESTMENTS

	5 4 12	5 4 11
	£	£
Amounts w/o invs	<u>-</u>	<u>(177,111)</u>

BRAID INVESTMENTS (MILTON KEYNES) LLP

Capital Accounts Schedule
5 April 2012

	P A Atherton £
At 6 April 2011	268,700
Share of profit	40,044
Capital introduced	17,984
	<hr/>
	326,728
	<hr/>
Less	
Drawings	12,400
	<hr/>
At 5 April 2012	314,328
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