
OCSL PROPERTY LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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OCSL PROPERTY LLP

CONTENTS

	Page
Information	1
Members' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12
The following pages do not form part of the statutory financial statements	
Detailed profit and loss account and summaries	13 - 14

OCSL PROPERTY LLP

INFORMATION

Designated Members

T C E Thrower, Designated member

N G Thrower, Designated member

Member

The Organised Group Limited

LLP registered number

OC327777

Registered office

East House

New Pound Common

Wisborough Green

West Sussex

RH14 0AZ

Auditors

Barnes Roffe LLP

Chartered Accountants

Statutory Auditor

Leytonstone House

Leytonstone

London

E11 1GA

OCSL PROPERTY LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The members present their annual report together with the audited financial statements of OCSL Property LLP (the LLP) for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activities of the LLP are that of property holding and provision of certain management services to the OCSL group of entities

DESIGNATED MEMBERS

Designated members of the LLP during the period were

T C E Thrower
N G Thrower

MEMBERS' CAPITAL AND INTERESTS

Details of changes in members' capital in the year ended 31 March 2012 are set out in the Reconciliation of Members' Interests. Members' capital subscription is as specified in the Limited Liability Partnership Agreement. Profits are automatically allocated to members at the end of each financial year in accordance with the Limited Liability Partnership Agreement.

MEMBERS' DRAWINGS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is agreed between members, taking into account the cash needs of the LLP.

SMALL LLP EXEMPTIONS

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

OCSL PROPERTY LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2012

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, 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 LLPs, 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 of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 entity'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. 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.

AUDITOR

The auditor, Barnes Roffe LLP, has indicated its willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on 24 Oct '12 and signed on their behalf, by

T C E Thrower
Designated member



N G Thrower
Designated member



OCSL PROPERTY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCSL PROPERTY LLP

We have audited the financial statements of OCSL Property LLP for the year ended 31 March 2012, set out on pages 6 to 12. 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 the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 Auditor's 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 AUDITOR

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 March 2012 and of its results 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

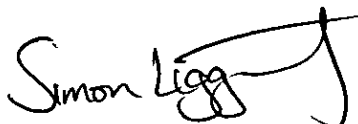
OCSL PROPERTY LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCSL PROPERTY LLP

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, as applied to limited liability partnerships, 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 financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime



Simon Liggins (Senior statutory auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants

Statutory Auditor

Leytonstone House

Leytonstone

London

E11 1GA

Date

2 November 2012

OCSL PROPERTY LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	1	390,008	310,650
Administrative expenses		(213,640)	(84,611)
		<hr/>	<hr/>
OPERATING PROFIT	2	176,368	226,039
Interest receivable and similar income		-	391
Interest payable and similar charges		(15,231)	(17,161)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		£ 161,137	£ 209,269
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		161,137	209,269
Members' remuneration charged as an expense		(161,137)	(209,269)
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		£ -	£ -
		<hr/>	<hr/>

The notes on pages 8 to 12 form part of these financial statements

OCSL PROPERTY LLP
REGISTERED NUMBER: OC327777

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	4	3,514,777	2,112,325
CURRENT ASSETS			
Debtors	5	271,612	100,082
Cash at bank		5,290	16,041
		<u>276,902</u>	<u>116,123</u>
CREDITORS amounts falling due within one year	6	<u>(155,597)</u>	<u>(139,448)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>121,305</u>	<u>(23,325)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,636,082</u>	<u>2,089,000</u>
CREDITORS amounts falling due after more than one year	7	<u>(847,415)</u>	<u>(945,227)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>£ 2,788,667</u></u>	<u><u>£ 1,143,773</u></u>

REPRESENTED BY.

Loans and other debts due to members within one year

Members' capital classified as a liability under FRS 25	8	470,200	470,200
Other amounts	8	2,318,467	673,573
		<u><u>£ 2,788,667</u></u>	<u><u>£ 1,143,773</u></u>

TOTAL MEMBERS' INTERESTS

Loans and other debts due to members		<u><u>£ 2,788,667</u></u>	<u><u>£ 1,143,773</u></u>
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The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 24 Oct 12

N G Thrower
Designated member

T G E Thrower
Designated member

The notes on pages 8 to 12 form part of these financial statements

OCSL PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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"

1.2 Cash flow

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on investment properties. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following annual bases

Motor vehicles - 25% straight line

Freehold investment properties are revalued annually at open market value by the designated members and the surplus or deficit is transferred to the investment property revaluation reserve. As these properties are held for investment purposes, rather than consumption within the business, depreciation is not considered to be relevant.

Compliance with the Financial Reporting Standard for Smaller Entities (effective April 2008) in respect of non-depreciation of investment properties is a departure from the Companies Act 2006 necessary to give a true and fair view.

2. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the LLP	80,049	33,281
Auditor's remuneration	3,500	2,500
	<u>83,549</u>	<u>35,781</u>

OCSL PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

3. INFORMATION IN RELATION TO MEMBERS

	2012 Number	2011 Number
The average number of members during the year was	<u>3</u>	<u>3</u>

4. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Total £
Cost			
At 1 April 2011	1,991,469	313,455	2,304,924
Additions	1,482,501	-	1,482,501
At 31 March 2012	<u>3,473,970</u>	<u>313,455</u>	<u>3,787,425</u>
Depreciation/Impairment provision			
At 1 April 2011	159,318	33,281	192,599
Charge for the year	-	80,049	80,049
At 31 March 2012	<u>159,318</u>	<u>113,330</u>	<u>272,648</u>
Net book value			
At 31 March 2012	£ 3,314,652	£ 200,125	£ 3,514,777
At 31 March 2011	<u>£ 1,832,151</u>	<u>£ 280,174</u>	<u>£ 2,112,325</u>

Land and buildings comprise freehold investment properties and as such have not been depreciated

One of these properties was acquired in the current year and its purchase price is thought to accurately reflect the year end open market value. The other property was revalued to open market value during the year ended 31 March 2009 by the members after having taken appropriate advice from external consultants. After considering current open market valuation conditions, the members have decided that no further amendment to the current valuation is necessary this year.

All land and buildings are held for use in operating leases.

5. DEBTORS

	2012 £	2011 £
Other debtors	<u>£ 271,612</u>	<u>£ 100,082</u>

OCSL PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

6 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Bank loans	97,838	105,257
Trade creditors	269	-
Other creditors	57,490	34,191
	<u>£ 155,597</u>	<u>£ 139,448</u>

7. CREDITORS:

Amounts falling due after more than one year

	2012 £	2011 £
Bank loan	<u>£ 847,415</u>	<u>£ 945,227</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>£ 394,485</u>	<u>£ 507,969</u>

The bank loan is secured on the LLP's freehold property. The bank loan is repayable by instalments over 240 months which commenced in June 2007. Interest is payable at 1% above the Bank of England base rate.

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012 £	2011 £
Member capital classified as a liability	470,200	470,200
Amounts due to members	2,318,467	673,573
	<u>£ 2,788,667</u>	<u>£ 1,143,773</u>

OCSL PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

9 RELATED PARTY TRANSACTIONS

During the year the LLP rented part of its freehold property to Organised Computer Systems Limited, a company controlled by the designated members. Rent amounting to £105,000 (2011 - £83,100) was charged in the period. At the year end Organised Computer Systems Limited owed the LLP £Nil (2011 - £27,771) in respect of rent.

During the year the LLP also charged Organised Computer Systems Limited £200,000 (2011 - £175,000) in respect of management services provided. At the year end the LLP was owed £200,000 (2011 - £Nil) in respect of management services.

During the year the LLP rented part of its freehold property to OCSL Managed Services Limited, a company controlled by the designated members. Rent amounting to £54,820 (2011 - £Nil) was charged in the year. At the year end OCSL Managed Services Limited owed the LLP £67,360 (2011 - £Nil) in respect of rent.

At the year end the LLP owed The Organised Group Limited, a member and a company controlled by the designated members, amounts totalling £2,469,585 (2011 - £824,760). This is included in amounts due to members in Note 8. The loan is unsecured and interest free.

OCSL PROPERTY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

10. RECONCILIATION OF MEMBERS' INTERESTS

		Loans and debts due to members £
Amounts due to members b/fwd		732,763
Amounts due from members b/fwd		-
Members' interests balance at 1 April 2010		732,763
Members' share of remuneration in the previous period		209,269
Members' interests after profit for the previous year		942,032
Amounts introduced by members in the previous period		201,741
Members' interests balance at 1 April 2011		1,143,773
Members' share of remuneration		161,137
Members' interests after profit for the year		1,304,910
Amounts introduced by members		1,483,757
Members' interests at 31 March 2012		£ 2,788,667
		<hr/>
	2012	2011
	£	£
Amounts due to members	2,788,667	1,143,773
Amounts due from members	-	-
Net amount due to members	£ 2,788,667	£ 1,143,773
	<hr/>	<hr/>