

ABD Developments LLP

Partners' report and financial statements
for the year ended 30 April 2015

Registered number: OC331537



ABD Developments LLP

Partners' report and financial statements for the year ended 30 April 2015

	Page
Partners' report for the year ended 30 April 2015.....	1
Independent auditors' report to the partners of ABD Developments LLP	3
Independent auditors' report to the partners of ABD Developments LLP (continued)	4
Profit and loss account for the year ended 30 April 2015.....	5
Balance sheet as at 30 April 2015	6
Notes to the financial statements for the year ended 30 April 2015.....	7

ABD Developments LLP

Partners' report for the year ended 30 April 2015

The partners present their report and audited financial statements of ABD Developments Limited Liability Partnership ("LLP") for the year ended 30 April 2015.

Principal activities

The principal activity of the LLP is that of commercial and residential property development.

Review of the business

During the year the Partnership successfully sold its remaining land holding and these profits are shown in the profit and loss account for the year. The Partnership's remaining property interest relates to a fee for brokering a deal to obtain planning for a National Housing Association. If successful this fee will be reflected in the current financial year. It will then be the intention of the members to dissolve the Partnership.

Financial risk management

Due to the size of the LLP and the limited range and number of transactions, the partners do not feel that financial risk management disclosures are relevant. The LLP operations do not expose it to any significant risks such as credit risk or liquidity risk. The LLP does not require a formal risk management programme and given the size of the LLP, the partners have not delegated the responsibility of monitoring financial risk management to a sub-committee of the partnership committee.

Designated partners

The designated partners of ABD Developments LLP are:

Deeley Estates (Stratford) Limited
The Henley Estate Company Limited
The Bird Group of Companies Limited

Each partner has chosen to appoint the following representatives in line with the LLP agreement, these are:

P A W Deeley
D Austin
APM Bird

Partners profit shares and drawings

The profits and losses of the LLP, after allowing for interest payments, shall be shared equally between the partners. There is no partners capital (2014: £Nil).

ABD Developments LLP

Partners' report for the year ended 30 April 2015 (continued)

Partners responsibilities

The partners are responsible for preparing the partners' report and financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008* require the partners to prepare financial statements for each financial year. Under these regulations the partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the partners 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

In preparing these financial statements, the partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008*. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

All of the current partners have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The partners are not aware of any relevant audit information of which the auditors are unaware.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this partners' report advantage has been taken of the small companies' exemption as applied to Limited Liability Partnership.

By order of the partnership


P A W Deeley
Representative of the partnership committee

Date 11/12/2015

Independent auditors' report to the partners of ABD Developments LLP

We have audited the financial statements of ABD Developments LLP for the year ended 30 April 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's partners, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's partners 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 partnership and the partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of partners and auditors

As explained more fully in the statement partners' responsibilities, the partners 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 the Companies Act 2006) Regulations 2008.

Opinion on other matters

In our opinion the information given in the partners' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the partners of ABD Developments LLP (continued)

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 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;
- we have not received all the information and explanations we require for our audit; or
- the partners were not entitled to prepare financial statements in accordance with the small limited liability partnership's regime and to the exemption from the requirement to prepare a strategic report.

880 LV

Thomas Lawton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

Date *14 December 2015*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ABD Developments LLP

Profit and loss account for the year ended 30 April 2015

	Notes	2015 £	2014 £
Turnover	1	1,343,235	-
Cost of sales	2	(1,255,058)	10,695
Gross loss		88,177	10,695
Administrative expenses		(5,200)	(2,946)
Other operating income (expense)		(7,076)	(7,818)
Operating profit/(loss)	2	75,901	(69)
Interest receivable and similar income		43	69
Profit on ordinary activities before taxation		75,944	-
Profit for the financial year before partners' remuneration and profit shares and available for distribution among partners	9	75,944	-

No partners received any salaries or remuneration.

The results above are in respect of continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

There are no recognised gains or losses other than as stated in the profit and loss account, therefore no separate statement of recognised gains and losses has been presented.

The notes on page 7 to 11 form an integral part of these accounts.

ABD Developments LLP

Balance sheet as at 30 April 2015

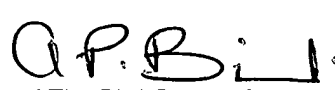
Registered Number OC331537

	Notes	2015 £	2014 £
Current assets			
Stock	6	82,772	1,029,607
Debtors	7	16,274	20,964
Cash at bank		16,970	18,284
		116,016	1,068,855
Creditors: amounts falling due within one year	8	(75,404)	(1,104,187)
Net current assets/(liabilities)		40,612	(35,332)
Net assets/(liabilities)		40,612	(35,332)
Members' interests			
Members' capital	9	-	-
Reserves	9	40,612	(35,332)
Loans and other debts due to members (included in current liabilities)	9	62,281	824,038
Total members interests	9	102,893	788,706

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities' regime.

The financial statements were approved on behalf of the partners of ABD Developments LLP and authorised for issue by


P. A. W. Deeley
Representative of Deeley Estates (Stratford) Limited


APM Bird
Representative of The Bird Group of
Companies Limited

Date 11/11/2015

Date 11/12/2015

The notes on page 7 to 11 form an integral part of these accounts.

ABD Developments LLP

Notes to the financial statements for the year ended 30 April 2015

1 Principal accounting policies

The financial statements are prepared in accordance with United Kingdom Companies Act 2006 applicable to Limited Liability Partnerships, in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. They have been prepared on the historical cost basis of accounting. The particular applicable accounting policies adopted have been applied consistently in dealing with items which are considered material in relation to the financial statements and are described below.

The basis of the Limited Liability Partnership's financing is set out in note 9 to the financial statements.

Cash flow statement

The LLP has taken advantage of the exemption for small LLP's from preparing a cash flow statement under the Companies Act 2006.

Taxation

The activities of the LLP do not give rise to a taxation charge or credit in the LLP, since the taxation liability is reflected in the accounts of the partners according to their membership share.

Turnover

Turnover consists of the value of goods and services supplied to third parties in the year (excluding VAT). All turnover arises in the United Kingdom from the principal activity of the LLP. In the case of property developments undertaken by the company, sales and profits are recognised at the date of legal completion.

Allocation of profits and drawings

The profits and losses of the LLP, after allowing for interest payments, shall be shared equally between the three partners.

ABD Developments LLP

Notes to the financial statements for the year ended 30 April 2015 (continued)

1 Principal accounting policies (continued)

Land held for development

Land held for development is stated at the lower of cost and net realisable value. The cost of land held for development comprises materials, finance costs, direct labour and attributable overheads. Provision is made against properties where it is believed the cost cannot be fully recovered.

Interest on capital borrowed to finance land and development work in progress is capitalised in land held for development to the extent that it accrues in respect of the period of development.

2 Operating profit/(loss)

	2015	2014
	£	£
<hr/>		
Operating profit/(loss) is arrived at after charging:		
Audit services	2,500	2,500
	<hr/>	

There have been no non-audit services provided during the year (2014: £Nil)

3 Partners and employees

The LLP has no employees and its partners do not draw any fees (2014: £Nil).

There were no partners' emoluments during the year (2014: £Nil).

4 Taxation on loss on ordinary activities

The financial statements do not incorporate any charge or credit for taxation on the results of the LLP, as the relevant income tax is the responsibility of individual partners.

ABD Developments LLP

Notes to the financial statements for the year ended 30 April 2015 (continued)

5 Partners' profit shares

	2015	2014
Average number of partners	3	3

The Statement of Recommended Practice, Accounting for Limited Liability Partnerships, requires that the average profit/(loss) per member is calculated by dividing the profit/(loss) for the financial year before partners' remuneration and shares, by the average number of partners:

	2015	2014
	£	£
Average profit per partners	25,315	-

The total partners interest in the business, represented by partners' capital net of cumulative losses at 30 April 2015, divided by the number of partners at that date, amounts to £13,537 (2014: loss £11,777). The total investment in the business in respect of all partners, at 30 April 2015, amounts to £102,893 (2014: £824,038) of which £34,072 (2014: £283,410) relates to Deeley Estates (Stratford) Limited, £34,411 (2014: £272,250) relates to The Henley Estate Company Limited and £34,411 (2014: £268,378) relates to The Bird Group of Companies Limited.

6 Stock

	2015	2014
	£	£
Land and development work in progress	82,772	1,029,607

ABD Developments LLP

Notes to the financial statements for the year ended 30 April 2015 (continued)

7 Debtors

	2015 £	2014 £
Trade debtors	-	1,892
Other taxation and social security	1,361	647
Other debtors	14,913	14,913
Prepayments and accrued income	-	3,512
	16,274	20,964

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans and overdraft	-	265,000
Amounts due to partners	62,281	824,038
Trade creditors	8,123	6,227
Accruals and deferred income	5,000	8,922
	75,404	1,104,187

Amounts due to partners are in respect of unsecured loans from Deeley Estates (Stratford) Limited, The Henley Estate Company Limited and The Bird Group of Companies Limited. These movements on these borrowings have been analysed within note 9.

ABD Developments LLP

Notes to the financial statements for the year ended 30 April 2015 (continued)

9 Members' interests

	Partners' capital	Other reserves	Loans and other debts due to partners	Total
	£	£	£	£
At 1 May 2014	-	(35,332)	824,038	788,706
Profit for the financial year allocated to partners		75,944	-	75,944
Partners' interests after profit for the year		40,612	824,038	864,650
Re-paid to partners		-	(761,757)	(761,757)
Partners' interests at 30 April 2015		40,612	62,281	102,893

10 Related party transactions

Deeley Estates (Stratford) Limited, The Henley Estate Company Limited and The Bird Group of Companies Limited have provided current account balances for working capital requirements amounting to £20,535, £20,873 and £20,873 (2014: £283,410, £272,250 and £268,378 respectively).

There were no other related party transactions.

11 Ultimate parent undertakings

Deeley Estates (Stratford) Limited, The Henley Estate Company Limited and The Bird Group of Companies Limited are all equal partners. All three of the companies are registered in England and Wales and copies of their financial statements are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.