

REGISTERED NUMBER: OC332286

CHARLES TOPHAM & SONS TRADING LLP

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010



CHARLES TOPHAM & SONS TRADING LLP

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

	PAGES
Company Information	1
Report of the Members	2 - 3
Profit & Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading Profit & Loss Account	7
Members' Loan and Other Debts Summary Schedule	8

CHARLES TOPHAM & SONS TRADING LLP

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2010

MEMBERS

The designated members during the year under review were

C R Topham
R T Newham

REGISTERED OFFICE

9 Jordan Street
Hill Quays
Deansgate
Manchester
M15 4PY

Registered in England and Wales No OC 332286

CHARLES TOPHAM & SONS TRADING LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2010

The members present their report with the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY OF THE COMPANY

The principal activity of the company in the year under review was that of investment and development of property

DESIGNATED MEMBERS

The designated members during the year under review were

C R Topham
R T Newham

RESULTS FOR THE PERIOD

The loss for the year before members' remuneration and profit shares was £902,718 (2009 - £30 loss)

MEMBERS' INTERESTS

Members capital

The basis on which Members are invited to subscribe for capital is set out in the Members' Agreement. There is no unconditional obligation on the LLP to repay capital unless instructed by the Members.

Details of Members capital is set out in page 8 to the financial statements

The Members may draw such sums as they unanimously agree from time to time on account from profit. If any Member withdraws funds in excess of his profit share for an accounting year, that Member shall repay the excess drawings to the LLP immediately together with interest on the excess at an interest rate of 3% above the base lending rate.

Members profit share

Charles Topham & Sons Trading LLP does not have any Members whose remuneration is classed as an expense.

Profits/losses are allocated to Members in line with the agreed proportions as set out in the Members agreement. All income losses will be borne by Mr C R Topham. Profits and capital losses are to be split 90% to Mr C R Topham and 10% to Mr R T Newham.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare the 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). The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE MEMBERS

A handwritten signature in black ink, appearing to read 'R. T. Newham', with a long, sweeping horizontal stroke extending to the right.

R T Newham

CHARLES TOPHAM & SONS TRADING LLP

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	2010 £	2009 £
TURNOVER	442,092	-
Cost of sales	(1,342,741)	-
GROSS LOSS	(900,649)	-
Administrative expenses	(2,069)	(30)
OPERATING PROFIT/(LOSS)	(902,718)	(30)
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	(902,718)	(30)

CHARLES TOPHAM & SONS TRADING LLP**BALANCE SHEET AS AT 31 MARCH 2010**

	<u>2010</u> £	<u>2009</u> £
CURRENT ASSETS		
Stock and work in progress	2,000,000	3,341,473
Amounts owed by related parties	36,113	1,197
Cash at bank and in hand	4,351	23,214
	<u>2,040,464</u>	<u>3,365,884</u>
NET CURRENT ASSETS	<u>2,040,464</u>	<u>3,365,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,040,464</u>	<u>3,365,884</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS	<u>2,040,464</u>	<u>3,365,884</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	(44,371)	378,331
MEMBERS' OTHER INTERESTS		
Capital accounts	2,987,583	2,987,583
Other reserves	(902,748)	(30)
	<u>2,040,464</u>	<u>3,365,884</u>
TOTAL MEMBERS INTERESTS		
Loans and other debts due to members	(44,371)	378,331
Members' other interests	2,084,835	2,987,553
	<u>2,040,464</u>	<u>3,365,884</u>

The LLP is entitled to exemption from the audit under Section 480 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2010

The members acknowledge their responsibilities for

a) ensuring that the LLP keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 and

b) preparing financial statements which give a true and fair view of the state of affairs of the LLP at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLP's

The financial statements were approved by the members of the LLP on 30 DEC 2010, and were signed by



RT Newham - Designated Member

CHARLES TOPHAM & SONS TRADING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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

Stock and work in progress

Stocks are valued at the lower of cost and net realisable value

	<u>2010</u>	<u>2009</u>
	£	£
2 STOCKS		
Work in Progress	2,000,000	3,341,473
	<u>2,000,000</u>	<u>3,341,473</u>
3 INFORMATION IN RELATION TO MEMBERS	<u>2010</u>	<u>2009</u>
The average number of members in the year was	<u>2</u>	<u>2</u>

4 MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Reserves £	Total £	Loans and other debts due to members £	Total £
Balance at 1 April 2009	2,987,583	(30)	2,987,553	378,331	3,365,884
Loss for the financial year available for discretionary division among members		(902,718)	(902,718)		(902,718)
Members' interests after loss for the year	2,987,583	(902,748)	2,084,835	378,331	2,463,166
Introduced by members				(422,702)	(422,702)
Balance at 31 March 2010	<u>2,987,583</u>	<u>(902,748)</u>	<u>2,084,835</u>	<u>(44,371)</u>	<u>2,040,464</u>

5 RESERVES

	Other reserves £
Balance at 1 April 2009	(30)
Unallocated profit	<u>(902,718)</u>
At 31 March 2010	<u>(902,748)</u>

CHARLES TOPHAM & SONS TRADING LLP
TRADING PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
Turnover	442,092	-
Cost of sales		
Impairment of WIP	(887,900)	-
Cost of sale on sale of WIP	(454,841)	-
	<u>(900,649)</u>	<u>-</u>
Expenditure		
Consultancy fees	(1,319)	-
Miscellaneous costs	(750)	(30)
NET LOSS	<u><u>(902,718)</u></u>	<u><u>(30)</u></u>

**CHARLES TOPHAM & SONS TRADING LLP
CAPITAL ACCOUNT SCHEDULE
FOR THE YEAR ENDED 31 MARCH 2010**

	Mr C R Topham £	Mr R T Newham £	Total £
At 1 April 2009	2,987,582	1	2,987,583
At 31 March 2010	<u>2,987,582</u>	<u>1</u>	<u>2,987,583</u>

**MEMBERS' LOANS AND OTHER DEBTS SUMMARY SCHEDULE
FOR THE YEAR ENDED 31 MARCH 2010**

	Loans from members £
Mr C R Topham	<u>(44,371)</u>

These notes form part of the financial statements