

REGISTERED NUMBER OC335236

**WHITTLEWOOD HOMES LLP (FORMERLY  
TOWCESTER PROPERTIES LLP)**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2010**



**WEBB HOUSE LIMITED**

Chartered Accountants  
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**WHITTLEWOOD HOMES LLP (FORMERLY TOWCESTER  
PROPERTIES LLP)**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

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**WHITTLEWOOD HOMES LLP (FORMERLY TOWCESTER  
PROPERTIES LLP)**

**ABBREVIATED BALANCE SHEET**

**31 MARCH 2010**

	Note	2010 £	£	2009 £
<b>FIXED ASSETS</b>	<b>2</b>			
Intangible assets			-	9,336
Tangible assets			<u>14,036</u>	<u>21,520</u>
			<u>14,036</u>	<u>30,856</u>
 <b>CURRENT ASSETS</b>				
Debtors		459,506		272,937
Cash at bank and in hand		<u>1,859</u>		<u>1,058</u>
		461,365		273,995
<b>CREDITORS: Amounts falling due within one year</b>		<u>371,899</u>		<u>215,972</u>
<b>NET CURRENT ASSETS</b>			<u>89,466</u>	<u>58,023</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>103,502</u>	<u>88,879</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>103,502</u>	<u>88,879</u>
 <b>REPRESENTED BY:</b>				
Loans and other debts due to members				
Other amounts	3		<u>103,502</u>	<u>88,879</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

**WHITTLEWOOD HOMES LLP (FORMERLY TOWCESTER  
PROPERTIES LLP)**

**ABBREVIATED BALANCE SHEET *(continued)***

**31 MARCH 2010**

	Note	2010 £	2009 £
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	<b>3</b>	<b><u>103,502</u></b>	<b><u>88,879</u></b>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 25 January 2011, and are signed on their behalf by

M V OATES

Registered Number OC335236



The notes on pages 3 to 5 form part of these abbreviated accounts

# **WHITTLEWOOD HOMES LLP (FORMERLY TOWCESTER PROPERTIES LLP)**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2006 (SORP 2006)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - over 2 years

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles - 25% reducing balance

Equipment - 50% straight line

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

# **WHITTLEWOOD HOMES LLP (FORMERLY TOWCESTER PROPERTIES LLP)**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2010**

### **1 ACCOUNTING POLICIES** *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

# WHITTLEWOOD HOMES LLP (FORMERLY TOWCESTER PROPERTIES LLP)

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2009	18,672	52,364	71,036
Additions	—	5,673	5,673
Disposals	—	(28,624)	(28,624)
<b>At 31 March 2010</b>	<u>18,672</u>	<u>29,413</u>	<u>48,085</u>
<b>DEPRECIATION</b>			
At 1 April 2009	9,336	30,844	40,180
Charge for year	9,336	15,106	24,442
On disposals	—	(30,573)	(30,573)
<b>At 31 March 2010</b>	<u>18,672</u>	<u>15,377</u>	<u>34,049</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2010</b>	<u>—</u>	<u>14,036</u>	<u>14,036</u>
At 31 March 2009	<u>9,336</u>	<u>21,520</u>	<u>30,856</u>

### 3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2010 £	2009 £
Amounts owed to members in respect of profits	<u>103,502</u>	<u>88,879</u>