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Absalom and Morgan LLP

**Annual report
for the year ended 31 March 2010**

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Absalom and Morgan LLP

Annual report for the year ended 31 March 2010

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Absalom and Morgan LLP

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Designated members and advisers

Designated members

R G Morgan

P A Absalom

Registered Office

Viking Way

Winch Wen

Swansea

SA1 7DA

Auditors

PricewaterhouseCoopers LLP

Llys Tawe

Kings Road

SA1 Swansea Waterfront

Swansea

SA1 8PG

**Members' report
for the year ended 31 March 2010**

The members present their report and the unaudited financial statements of the Limited Liability Partnership ("LLP") for the year ended 31 March 2010

Principal activities

The principal activity of the LLP during the year is that of a property investment LLP

Designated members

The designated members (as defined in the Limited Liability Partnerships Act 2000) who served during the year and appointed on incorporation were

R G Morgan
P A Absalom

Members' profit shares

Members are remunerated solely out of the profits of the LLP. Members' profit shares comprise a share of profits allocated in accordance with the partnership agreement

Members' drawings

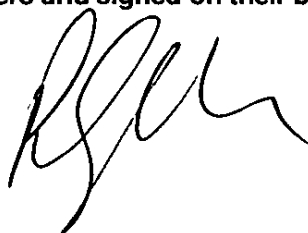
The overall policy is to distribute the majority of the profit during the financial year taking into account the need to maintain sufficient funds to finance the working capital and other needs of the business

Members' capital

Members' capital contributions are determined by the designated members' having regard to the working capital needs of the business

Approved by the members and signed on their behalf by:

R G MORGAN
Designated Member

A handwritten signature in black ink, appearing to be 'RGM', written over a horizontal line.

Statement of members' responsibilities

The Companies Act 2006, as applied to limited liability partnerships, requires the members to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the LLP at the end of the period and of the profit or loss of the LLP for the period then ended. In preparing those financial statements the members are required to

- select suitable accounting policies and then apply them consistently, subject to any changes disclosed and explained in the financial statements,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the LLP will continue in business

The members are also responsible for keeping proper accounting records that 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, as applied to limited liability partnerships. The members have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Approved by the members and signed on their behalf by:

R G MORGAN
Designated Member



Limited Liability Partnership Number OC336173

**Profit and loss account
for the year ended 31 March 2010**

	Note	31 March 2010 £	3 April 2008 to 31 March 2009 £
Turnover		9,200	-
Operating expenses		(19,099)	(5,485)
Operating loss		(9,899)	(5,485)
Loss on disposal of land		(5,000)	-
Loss for the financial period available for division amongst members	6	(14,899)	(5,485)

All items dealt with in arriving at operating loss above relate to continuing operations

There is no difference between the loss for the financial period and the historical cost equivalent

The LLP has no recognised gains and losses other than those included above, and therefore no statement of total recognised gains and losses has been presented

Balance sheet as at 31 March 2010

	Note	2010 £	2009 £
Fixed assets			
Investment property	4	90,000	180,000
		90,000	180,000
Creditors – amounts falling due within one year	5	(344)	(129,743)
Net current liabilities		(344)	(129,743)
Net assets		89,656	50,257
Total members' interests			
Loans and other debts due to members		(20,384)	(5,485)
Members' capital		110,040	55,742
Total members' interests	6	89,656	50,257

For the year ended 31 March 2010, the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships Accounts and Audit (Application of Companies Act 2006) Regulations 2008)) No members have required the Limited Liability Partnership to obtain an audit of its accounts for the year in question in accordance with the Companies Act 2006

The members acknowledge their responsibility for ensuring the Limited Liability Partnership complies with the requirements of the Companies Act with respect to accounting records and the preparation of accounts so far as is applicable to the Limited Liability Partnership

The financial statements have been prepared in accordance with the special provisions relating to limited liability partnerships of the Companies Act 2006

The financial statements on pages 4 to 7 were approved by the members on 31 December 2010 and were signed on its behalf by

R G MORGAN
Designated Member



Notes to the financial statements for the period ended 31 March 2010

1 Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006, applicable accounting standards in the United Kingdom and the Statement of Recommended Practice – “Accounting by Limited Liability Partnerships” A summary of the more important accounting policies is set out below

Allocation of profits and drawings

Profits arising in the partnership are allocated on the basis set out in the partnership agreement To the extent that profit allocations exceed drawings then the excess profit is included in the balance sheet under Loans and other debts due to members The final allocation and distribution of profits is made once the annual financial statements are approved

Cash flow statement

No cash flow statement has been prepared on the grounds that the LLP qualifies as small in accordance with the small companies’ regime of the Companies Act 2006

Taxation

Income tax payable on the LLP’s profits is solely the personal liability of the individual members and is consequently not dealt with in these financial statements

Investment properties

In accordance with SSAP19, investment properties will be revalued annually and the aggregate surplus or deficit transferred to a revaluation reserve, with no depreciation or amortisation provided in respect of these investment properties The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19 The members consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view

2 Tax on profit on ordinary activities

These financial statements do not incorporate any charge or liability for taxation on the results of the LLP, as the relevant income tax is the responsibility of the individual members

3 Members’ profit shares

The basis on which losses are shared among the members is set out in note 1

The average monthly number of members during the period was 2

The average loss per member is calculated by dividing the profit for the financial period before members’ remuneration and profit shares by the average number of members and was £7,449 (2009 £2,743)

The total amount invested by members in the business, represented by members’ capital and undistributed profits in Members’ other interests, at 31 March 2010, divided by the number of members at that date, amounts to an average investment per member of £44,828 (2009 £25,128)

Absalom and Morgan LLP

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4 Investment property

	Total £
At 1 April 2009	180,000
Disposals	(90,000)
At 31 March 2010	90,000

5 Creditors – amounts falling due within one year

	2010 £	2009 £
Amounts owed to related party	-	129,744
Other creditors	344	-
	344	129,744

6 Members' interests

	Members' capital (classified as equity) £	Loans and other debts due to members £	Total £
Members' interests at 31 March 2009	55,742	(5,485)	50,257
Contribution of capital	64,299	-	64,299
Drawings	(10,001)	-	(10,001)
Loss for the financial period available for division among members	-	(14,899)	(14,899)
Members' interests at 31 March 2010	110,040	(20,384)	89,656

7 Ultimate controlling party

The ultimate controlling parties are R G Morgan and P A Absalom