

LIMITED LIABILITY PARTNERSHIP NO: OC345121

ANGLESEA CAPITAL 0 LLP

REPORT AND FINANCIAL STATEMENTS

Year ended 30 April 2011

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ANGLESEA CAPITAL 0 LLP

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ANGLESEA CAPITAL 0 LLP

INFORMATION

Members

Rhys Lewis
Lewis SPV 1 Limited
William Cowell
Tony Gibbon
Terry Lines
Graham Stanley

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Registered Office

11 Hill Street
London
W1J 5LF

Registered Number

OC345121

ANGLESEA CAPITAL 0 LLP

MEMBERS' REPORT

The members present their report and the financial statements for the year ended 30 April 2011

Principal activities

The principal activity of Anglesea Capital 0 LLP ("the Firm") is to provide property advisory and asset management services. It was incorporated on 22 April 2009.

Review of the business and future developments

As at the date of this report the Firm manages commercial property portfolios totalling approximately £700M. The Firm is actively looking to increase its fund under management and expects to win further property asset management contracts during the course of the year.

Results

The results for the period are shown in the profit and loss account on page 3.

Designated Members

The following designated members have held office during the year:

Rhys Lewis
Lewis SPV 1 Limited

Statement of members' responsibilities in respect of the financial statements

The Designated Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Designated Members are required to prepare financial statements for each financial year. The Designated Members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards and Applicable Law (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the Designated 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 in accordance with generally accepted accounting principles

The Designated Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. The Designated Members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Members

Rhys Lewis

MEMBER

31 January 2012

ANGLESEA CAPITAL 0 LLP

PROFIT AND LOSS ACCOUNT For the year ended 30 April 2011

	Note	Year ended 30 April 2011 £'000	Period ended 30 April 2010 £'000
Turnover	2	2,686	942
Other income		-	74
		<hr/> 2,686	<hr/> 1,016
Expenses			
Administrative expenses		(1,392)	(761)
		<hr/>	<hr/>
Operating profit	3	1,294	255
Interest receivable and similar income		1	1
		<hr/>	<hr/>
Profit for the financial period before members profit shares available for discretionary division among members		<hr/> 1,295 <hr/>	<hr/> 256 <hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The profit and loss account has been drawn up on the basis that all activities are continuing

There are no recognised gains or losses other than those passing through the profit disclosed above

ANGLESEA CAPITAL 0 LLP

BALANCE SHEET at 30 April 2011

	Note	2011 £'000	2010 £'000
Fixed Assets			
Tangible fixed assets	4	37	41
Current Assets			
Debtors	5	721	97
Cash at bank and in hand		336	390
		<u>1,057</u>	<u>487</u>
Creditors: Amounts falling due within one year	6	<u>(604)</u>	<u>(303)</u>
Net current assets		453	184
Net assets attributable to members		<u>490</u>	<u>225</u>
Represented by.			
Loans and other debts due to members within one year	7	470	205
Members' other interests:			
Members capital	7	20	20
		<u>490</u>	<u>225</u>

For the financial period ended 30 April 2011 Anglesea Capital 0 LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as modified by the LLP Accounts and Regulations 2008 Statutory Instrument

The members acknowledge their responsibility for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for 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 period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the LLP

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships which are subject to the small limited liability partnerships regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members and authorised for issue on 31 January 2012

Rhys Lewis



MEMBER

Limited Liability Partnership Registration Number OC345121

ANGLESEA CAPITAL 0 LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention

Compliance with Accounting Standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices) and with the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Tangible fixed assets and depreciation

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for these assets are

Tenants improvements	20%
Office equipment	25%

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Taxation

Each partner is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on individual partners and not on the LLP

2. TURNOVER

Turnover represents property portfolio management fees and success fees on lettings and sales. Turnover is derived from the following geographical areas

	Year ended 30 April 2011 £'000	Period ended 30 April 2010 £'000
Channel Islands and Isle of Man	1,599	862
Luxembourg	350	-
UK	722	-
USA	15	80
	<u>2,686</u>	<u>942</u>

3. OPERATING PROFIT

Operating profit for the period is arrived at after charging

	2011 £'000	2010 £'000
Operating lease rentals	69	24
Depreciation	<u>8</u>	<u>3</u>

ANGLESEA CAPITAL 0 LLP

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 2011

4 TANGIBLE FIXED ASSETS

	Tenants Improvements £'000	Office Equipment £'000	Total £'000
Cost			
Brought forward	42	2	44
Additions	4	-	4
	<u>46</u>	<u>2</u>	<u>48</u>
At 30 April 2011			
Depreciation			
Brought forward	3	-	3
Charge for the year	7	1	8
	<u>10</u>	<u>1</u>	<u>11</u>
At 30 April 2011			
Net book value			
At 30 April 2011	36	1	37
At 30 April 2010	<u>39</u>	<u>2</u>	<u>41</u>

5. DEBTORS

	2011 £'000	2010 £'000
Trade debtors	311	-
Other debtors	20	26
Prepayments and accrued income	390	71
	<u>721</u>	<u>97</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Trade creditors	55	115
Other creditors	101	29
Accruals and other deferred income	448	159
	<u>604</u>	<u>303</u>

ANGLESEA CAPITAL 0 LLP

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 2011

7. MEMBERS' INTERESTS

	Members' Capital (classified as equity)	Other reserves £'000	Total £'000	Loans and other debts due/(to) from members £'000	Total £'000
Members' interests at 30 April 2010	20	0	20	205	225
Profit for the period available for discretionary division among the members	-	1,295	1,295	-	1,295
Members interests after profit for the period	20	1,295	1,315	205	1,520
Allocated profits	-	(1,295)	(1,295)	1,295	-
Introduced by members	-	-	-	-	-
Drawings	-	-	-	(1,030)	(1,030)
At 30 April 2011	20	-	20	470	490

8. FINANCIAL COMMITMENTS

At 30 April 2011 the Firm was committed to making the following payments under non-cancellable operating leases in the period to 30 April 2012

	Land and Buildings £'000	Fixtures and Fittings £'000
Operating leases which expire Within 2 to 5 years	51	2

9. INFORMATION IN RELATION TO MEMBERS

	2011	2010
The average number of members during the period was	2	2

10. EMPLOYEES

	2011	2010
Number of employees		
The average number of employees during the period was	3	2