

LIMITED LIABILITY PARTNERSHIP NO: OC345121

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**ANGLESEA CAPITAL 0 LLP**

**REPORT AND FINANCIAL STATEMENTS**

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Period ended 30 April 2010

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## **ANGLESEA CAPITAL 0 LLP**

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## **ANGLESEA CAPITAL 0 LLP**

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### **INFORMATION**

<b>Members</b>	David Rhys Nicholas Lewis Lewis SPV 1 Limited
<b>Bankers</b>	Bank of Scotland 14 - 16 Cockspur Street London SW1Y 5BL
<b>Registered Office</b>	11 Hill Street London W1J 5LF
<b>Registered Number</b>	OC345121

## ANGLESEA CAPITAL 0 LLP

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### MEMBERS' REPORT

The members present their report and the financial statements for the period ended 30 April 2010

#### 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 £540m. On 17 May 2010 the Firm was awarded a further asset management contract relating to the London & Stanford (Anglesea) portfolio. The Firm is actively looking to increase its funds 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. The Firm's balance sheet on page 4 shows a satisfactory position with members' interests amounting to £225,000. The Members set the level of members' drawings and during the period drawings of £51,000 were made.

#### Designated Members

The following designated members have held office since 22 April 2009:

David Rhys Nicholas Lewis  
Lewis SPV 1 Limited

Appointed 22 April 2009  
Appointed 22 April 2009

#### 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  
24 November 2010

## ANGLESEA CAPITAL 0 LLP

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### PROFIT AND LOSS ACCOUNT for the period ended 30 April 2010

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

	Note	As at 30 April 2010 £'000
<b>Fixed Assets</b>		
Tangible fixed assets	4	41
<b>Current Assets</b>		
Debtors	5	97
Cash at bank and in hand		390
		<u>487</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(303)</u>
<b>Net current assets</b>		<u>184</u>
<b>Net assets attributable to members</b>		<u><u>225</u></u>
<b>Represented by:</b>		
Loans and other debts due to members within one year	7	205
<b>Members' other interests:</b>		
Members capital		<u>20</u>
		<u><u>225</u></u>

For the financial period ended 30 April 2010 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 24 November 2010

Rhys Lewis



MEMBER

Limited Liability Partnership Registration Number OC345121

## ANGLESEA CAPITAL 0 LLP

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### NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 April 2010

#### 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

	Period ended 30 April 2010 £'000
Isle of Man	862
USA	80
	<hr/>
	942
	<hr/>

#### 3. OPERATING PROFIT

Operating profit for the period is arrived at after charging

	2010 £'000
Operating lease rentals	1
Depreciation	3
	<hr/>

## ANGLESEA CAPITAL 0 LLP

### NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 April 2010

#### 4. TANGIBLE FIXED ASSETS

	Tenants Improvements £'000	Office Equipment £'000	Total £'000
<b>Cost</b>			
Brought forward	-	-	-
Additions	42	2	44
At 30 April 2010	42	2	44
<b>Depreciation</b>			
Brought forward	-	-	-
Charge for the year	3	-	3
At 30 April 2010	3	-	3
<b>Net book value</b>			
At 30 April 2010	39	2	41

#### 5. DEBTORS

	2010 £'000
Trade debtors	-
Other debtors	26
Prepayments and accrued income	71
	97

#### 6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000
Trade creditors	115
Other creditors	29
Accruals and other deferred income	159
	303



# **ANGLESEA CAPITAL 0 LLP**

## **NOTES TO THE FINANCIAL STATEMENTS** **For the period ended 30 April 2010**

### **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 22 April 2009					
Profit for the period available for discretionary division among the members	-	256	256	-	256
Members interests after profit for the period	-	256	256	-	256
Allocated profits	-	(256)	(256)	256	-
Introduced by members	20	-	20	-	20
Drawings	-	-	-	(51)	(51)
At 30 April 2010	20	-	20	205	225

### **8. FINANCIAL COMMITMENTS**

At 30 April 2010 the Firm was committed to making the following payments under non-cancellable operating leases in the period to 30 April 2011

	Land and Buildings £'000	Fixtures and Fittings £'000
Operating leases which expire Within 2 to 5 years	41	2

### **9. INFORMATION IN RELATION TO MEMBERS**

	2010
The average number of members during the period was	2

### **10. EMPLOYEES**

	2010
<b>Number of employees</b>	
The average number of employees during the period was	2