

Registration No OC345419

BRADWELL LLP
(formerly Minton Warrington LLP)

Report and Unaudited Financial Statements

Period ended 31 March 2010

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REPORT AND UNAUDITED FINANCIAL STATEMENTS 2010

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DESIGNATED MEMBERS' REPORT

The designated members present their annual report and unaudited financial statements for the period from incorporation on 6 May 2009 to 31 March 2010

ACTIVITIES

The principal activity of the partnership is that of property investment

CHANGE OF NAME

The LLP was incorporated with the name Minton Warrington LLP. Its name changed on 30 December 2009 to Bradwell LLP

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The LLP acquired investment properties in the first period under review. The overall profit before allocation of residual profits to members for the first period of operation was £60,962. The designated members consider the result to be satisfactory. It is hoped that the investment properties held will prove to be sound investments in future periods.

MEMBERS' DRAWINGS, SUBSCRIPTIONS AND REPAYMENTS

Members' drawings, subscriptions and repayments are governed by the provisions of a limited liability partnership deed in respect of the LLP, dated 3 December 2009. The deed provides for returns of subscriptions (which were required on commencement of its activities) upon the occurrence of certain events, including retirement of a member, or a member's death. The deed also provides that all profits and losses of the LLP shall be allocated to the members, based on specific allocation rules. Accordingly, as required by the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued by The Consultative Committee of Accountancy Bodies in March 2006, both the contributions made to the LLP by members, and profits due to the members, are treated as liabilities within the financial statements. All profits were allocated to members in the period.

DESIGNATED MEMBERS

The designated members, who have held office since the dates shown below, are as follows:

Mark Gershinson – held office since 6 May 2009

Ivor Spiro – held office since 6 May 2009

Elliot Burkeman – held office since 6 May 2009

Mark Thompson – held office since 3 December 2009

Approved by the Designated Members
and signed on behalf of the Members



M H Gershinson
Designated Member

2 December 2010

DESIGNATED MEMBERS' RESPONSIBILITIES STATEMENT

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

Limited Liability Partnership law requires the designated members to prepare financial statements for each financial period. Under that law the designated 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 Limited Liability Partnership and of the profit or loss for that period. In preparing those financial statements, the designated members are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 as applicable under the Limited Liability Partnerships Act 2000. They 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.

PROFIT AND LOSS ACCOUNT

PERIOD 6 MAY 2009 TO 31 MARCH 2010

	Note	Period 6 May 2009 to 31 March 2010 £
Turnover	2	69,212
Cost of sales		(8,190)
Gross profit		61,022
Administrative expenses		(60)
Operating profit		60,962
Net interest payable and similar charges		-
Profit for the period before members' remuneration and profit shares		60,962
Members' remuneration share of residual profit charged as an expense	7	(60,962)
Result for the financial period available for discretionary division amongst members		-

The above results derive from continuing operations. There are no material differences between the profit for the period before members' remuneration stated above and their historical cost equivalents.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

PERIOD 6 MAY 2009 TO 31 MARCH 2010

	Period 6 May 2009 to 31 March 2010 £
Result for the financial period available for discretionary division amongst members	-
Surplus on revaluation of properties	115,223
Total recognised gains and losses for the period	115,223

BALANCE SHEET

AT 31 MARCH 2010

	Note	2010 £
Fixed assets		
Investment properties	4	1,600,000
Current assets		
Debtors	5	67,195
Cash at bank and in hand		81,599
		148,794
Creditors amounts falling due within one year	6	(102,609)
Net current assets		46,185
Net assets attributable to members		1,646,185
Represented by		
Loans and other debts due to members within one year		
Members' capital classified as a liability under FRS 25	7	1,470,000
Other amounts	7	60,962
		1,530,962
Equity		
Members' other interests- Revaluation reserve classified as equity under FRS 25	8	115,223
		1,646,185
Total members' interests		
Loans and other debts due to members	7	1,530,962
Members' other interests	8	115,223
		1,646,185

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 ("the Act") (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008 ("the Regulations")) applicable to LLPs subject to the small LLPs regime

For the period ended 31 March 2010 the Limited Liability Partnership was entitled to exemption under section 477 of the Act (as applied by the Regulations)

The members acknowledge their responsibility for complying with the requirements of the Act (as applied to Limited Liability Partnerships) with respect to accounting records and preparation of accounts

The financial statements on pages 3 to 7 were approved by the Members and authorised for issue on 2 December 2010

Signed on behalf of the Members



M H Gershinson
Designated member

NOTES TO THE ACCOUNTS

Period 6 May 2009 to 31 March 2010

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" Compliance with Statement of Standard Accounting Practice ("SSAP") 19 "Accounting for investment properties" requires departure from the requirements of the Companies Act 2006 ("the Act") relating to depreciation and an explanation of the departure is given in the investment properties accounting policy note below. A summary of the more important accounting policies is given below.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties.

Investment properties

In accordance with SSAP 19, investment properties are revalued annually. Any surplus or temporary deficit is transferred to the revaluation reserve. Permanent diminutions in value below cost are charged to the profit and loss account. No depreciation is provided in respect of investment properties.

The Act requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The designated members consider that, as these properties are not held for consumption, but for their investment potential, 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.

If this departure from the Act had not been made, the profit for the financial period would have been decreased by depreciation. However, the amount of depreciation cannot be reasonably quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified.

Turnover

Turnover represents gross rental income and management and consultancy fees. Rents receivable include rents invoiced to tenants and rents accrued in accordance with UITF 28, excluding value added tax. Where a property is sold before the date of signing of the accounts, any previous accruals of rent under UITF 28 are reversed in the accounts within turnover. All turnover arises within the United Kingdom.

2 TURNOVER

	Period 6 May 2009 to 31 March 2010 £
Rental income	68,403
Other income	809
	<u>69,212</u>

NOTES TO THE ACCOUNTS

Period 6 May 2009 to 31 March 2010

3 INFORMATION REGARDING MEMBERS AND EMPLOYEES

The average number of members in the period was 4. No employees have been employed by the LLP during the period other than the members.

Members' remuneration share of residual profits charged as an expense for the first period from 6 May 2009 to 31 March 2010 was as follows:

	£
Mark Gershinson	20,606
Ivor Spiro	33,363
Elliot Burkeman	5,379
Mark Thompson	1,614
	<u>60,962</u>

4 INVESTMENT PROPERTIES

Cost or valuation	£
At 6 May 2009	-
Additions	1,484,777
Revaluation	115,223
At 31 March 2010	<u>1,600,000</u>
Historical cost convention	
At 31 March 2010	<u>1,484,777</u>

The investment properties held at 31 March 2010 were all freehold and were valued by the designated members at that date on the basis of open market value.

5 DEBTORS

	2010 £
Trade debtors	45,698
Prepayments and accrued income	1,126
Amounts owed by related party	20,371
	<u>67,195</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £
Trade creditors	33,158
Rent in advance	55,162
Social security and other taxes	9,529
Accruals and deferred income	4,760
	<u>102,609</u>

NOTES TO THE ACCOUNTS

Period 6 May 2009 to 31 March 2010

7 LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR

	Members' capital £	Other amounts £	Total £
At 6 May 2009	-	-	-
Members' capital introduced in period	1,470,000	-	1,470,000
Members' remuneration share of residual profits charged as an expense for the period	-	60,962	60,962
Members' capital withdrawn in period	-	-	-
At 31 March 2010	<u>1,470,000</u>	<u>60,962</u>	<u>1,530,962</u>

Members' capital above is classified as a liability under FRS 25. Other amounts above represents non-discretionary amounts due to members in respect of participation in the profits of the LLP. In the event of a winding up, members' capital, loans and other debts due to members and members' other interests rank *pari-passu* with unsecured creditors.

8 EQUITY – MEMBERS' OTHER INTERESTS

	Revaluation reserve £
At 6 May 2009	-
Revaluation of investment properties in period	115,223
At 31 March 2010	<u>115,223</u>

The LLP does not have an obligation to pay any surplus, or a right to recover any deficit, on revaluation reserve to, or from, the members. If a surplus is achieved upon an underlying property being sold, the surplus would be payable to the Members at that time. Therefore the revaluation reserve has been treated as an equity interest in these accounts.

9 RELATED PARTY TRANSACTIONS

The designated members of the LLP are Mark Gershinson, Ivor Spiro, Elliot Burkeman and Mark Thompson. At 31 March 2010 the designated members' net contributions and shares of profits were Mark Gershinson £510,606, Ivor Spiro £1,013,363, Elliot Burkeman £5,379, and Mark Thompson £1,614. For details of Members' profits, see note 3. At 31 March 2010 £20,371 was due from the related party Minton Group Limited. That company is controlled by Mark Gershinson and Ivor Spiro.

10. ULTIMATE CONTROLLING PARTY

Mark Gershinson, Ivor Spiro, Elliot Burkeman and Mark Thompson, the designated members, are regarded as controlling the LLP together, although, individually, no party has control.