

Registration No. OC345419

**BRADWELL LLP**

**Abbreviated Accounts**

**Year ended 31 March 2014**



**ABBREVIATED ACCOUNTS 2014**

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**BALANCE SHEET****AT 31 MARCH 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investment properties	2	658,000	1,111,000
<b>Current assets</b>			
Debtors		11,969	42,739
Cash at bank and in hand		36,043	92,429
		48,012	135,168
<b>Creditors: amounts falling due within one year</b>	3	(66,620)	(91,744)
<b>Net current (liabilities) assets</b>		(18,608)	43,424
<b>Total assets less current liabilities</b>		639,392	1,154,424
<b>Creditors: amounts falling due after more than one year</b>	3	(169,004)	(504,437)
<b>Net assets attributable to members</b>		470,388	649,987
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability under FRS 25		1,251	79,035
Other amounts		162,158	131,247
		163,409	210,282
<b>Equity</b>			
Members' other interests- Revaluation reserve classified as equity under FRS 25		306,979	439,705
		470,388	649,987
<b>Total members' interests</b>			
Loans and other debts due to members		163,409	210,282
Members' other interests		306,979	439,705
		470,388	649,987

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 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 year ended 31 March 2014 the Limited Liability Partnership was entitled to exemption from audit 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 abbreviated accounts on pages 1 to 2 were approved by the Members and authorised for issue on 16 December 2014.

Signed on behalf of the Members

  
M D Thompson  
Designated member

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2014

## 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. All turnover arises within the United Kingdom.

## 2. INVESTMENT PROPERTIES

<b>Valuation:</b>	£
At 1 April 2013	1,111,000
Disposals	(499,000)
Revaluation	46,000
At 31 March 2014	658,000
<b>Historical cost convention:</b>	
At 31 March 2014	351,021
At 31 March 2013	671,295

## 3. CREDITORS: AMOUNTS FALLING DUE WITHIN AND AFTER MORE THAN ONE YEAR

Creditors include amounts totalling £197,712 (2013 - £514,570) for which security has been given. In 2013 a cross guarantee agreement was entered into, in favour of the LLP's lender, in respect of the borrowings of Minton Southampton LLP and Minton Bletchley LLP