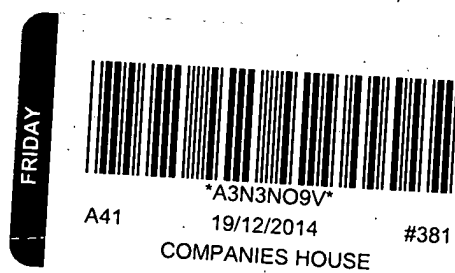


**Registration number OC347766**

**Ashbrook 2009 LLP**  
**Report of the members and financial statements**  
**for the year to 31 March 2014**



## **Ashbrook 2009 LLP**

### **General information**

Designated members	S A Barrett Mrs J M Barrett
Registration number	OC347766
Registered office	Ashbrook House Westbrook Street Blewbury Oxon OX11 9QA
Accountants	Zebra Accounting (Thames Valley) Limited 7 Kingsland House 135 Andover Road Newbury Berks RG14 6JL

## **Ashbrook 2009 LLP**

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**Ashbrook 2009 LLP**

**Report of the members  
for the year ended 31 March 2014**

The members present their report and the financial statements of the LLP for the year to 31 March 2014.

**Principal activity**

The principal activity of the LLP in the year under review was that of holding investment property and deriving rental income from that source and serviced accommodation, together with the development of property. The LLP also receives consultancy income from work carried out by two of its members.

**Designated members**

The designated members who served during the year are as stated below:

S A Barrett

Mrs J M Barrett

**Results for the period and allocation to members**

The profit for the year before members' remuneration was £186,810.

**Members' interests**

The members participate fully in the firm's profit or losses, share the risks and subscribe to the firm's capital.

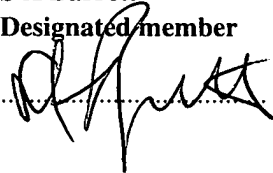
The firm's drawings policy allows members to draw funds as required by them having regard to the cash requirements of the business. Tax liabilities are the responsibilities of the individual partners

Members' capital subscription is decided upon by the partners as required. Any excess of drawings over profit allocations is required to be repaid or future drawings reduced to regularise matters.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

**On behalf of the members:**

**S A Barrett**  
**Designated member**

A handwritten signature in black ink, appearing to be 'S A Barrett', written over a dotted line.

## **Ashbrook 2009 LLP**

### **Chartered Accountants' report to the members on the unaudited financial statements of Ashbrook 2009 LLP**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have compiled the financial statements of the LLP for the year ending 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the LLP's members as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the LLP's members that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet at 31 March 2014 your duty to ensure that the LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Zebra Accounting (Thames Valley) Ltd*

**Zebra Accounting (Thames Valley) Limited  
Chartered Accountants  
7 Kingsland House  
135 Andover Road  
Newbury  
Berks  
RG14 6JL**

*12 December 2014*

**Ashbrook 2009 LLP**

**Profit and loss account  
for the year ended 31 March 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		898,980	181,497
Cost of sales		630,904	63,285
<b>Gross profit</b>		268,076	118,212
Administrative expenses		88,039	65,764
<b>Operating profit</b>	<b>2</b>	180,037	52,448
Investment income	<b>3</b>	59,625	115,617
Other interest receivable and similar income		762	124
Interest payable and similar charges		(53,614)	(39,710)
<b>Profit/(loss) for the financial year before members' remuneration and profit shares available for discretionary division among members</b>	<b>7</b>	186,810	128,479
<b>Statement of total recognised gains and losses</b>			
<b>Profit on ordinary activities after taxation</b>		186,810	128,479
Unrealised movement on revaluation of investment property		4,776	147,894
<b>Total recognised gains since last annual report</b>		191,586	276,373

The notes on pages 6 to 11 form an integral part of these financial statements.

**Ashbrook 2009 LLP**

**Balance sheet  
as at 31 March 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>5</b>		1,219,170		987,710
Investments	<b>6</b>		1,508,500		1,438,500
			<u>2,727,670</u>		<u>2,426,210</u>
<b>Current assets</b>					
Stocks		-		361,625	
Debtors	<b>7</b>	212,716		82,599	
Cash at bank and in hand		47,338		109,093	
		<u>260,054</u>		<u>553,317</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>313,589</u>		<u>303,537</u>	
<b>Net current (liabilities)/assets</b>			<u>(53,535)</u>		<u>249,780</u>
<b>Total assets less current liabilities</b>			2,674,135		2,675,990
<b>Creditors: amounts falling due after more than one year</b>	<b>9</b>		1,517,229		1,638,489
<b>Net assets attributable to members</b>			<u>1,156,906</u>		<u>1,037,501</u>
<b>Loans and other debts due to members within one year</b>	<b>10</b>		877,508		703,254
<b>Members' other interests</b>	<b>11</b>		279,398		334,247
			<u>1,156,906</u>		<u>1,037,501</u>
<b>Total members' interests</b>					
Loans and other debts due to members	<b>11</b>		877,508		703,254
Revaluation reserve	<b>11</b>		279,398		334,247
			<u>1,156,906</u>		<u>1,037,501</u>

The LLP is entitled to exemption from audit under section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the period ended 31 March 2014.

**The notes on pages 6 to 11 form an integral part of these financial statements.**

**Ashbrook 2009 LLP**

**Balance sheet (continued)**

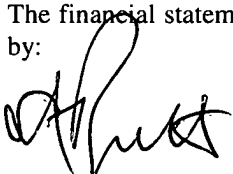
**as at 31 March 2014**

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008; and
- (b) 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 year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by members of the LLP on 12 December 2014 and were signed by:



**S A Barrett**  
**Designated member**

**Registration number OC347766**

**The notes on pages 6 to 11 form an integral part of these financial statements.**

## Ashbrook 2009 LLP

### Notes to the financial statements for the year ended 31 March 2014

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

##### 1.2. Turnover

Turnover represents the total invoice value of sales made during the period.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Other tangible assets                      -      20% straight line

No depreciation is provided on freehold buildings. It is the LLP's practice to maintain its freehold buildings in a continual state of sound repair and accordingly the members consider that the residual values would be sufficiently high that depreciation is insignificant. Any permanent diminution in the value of freehold buildings is charged to the profit and loss account.

##### 1.4. Investments

Properties held for investment are included in the financial statements at open market value as determined annually by external valuers and/or the members. Any surplus or deficit arising is transferred to the revaluation reserve. No depreciation is provided in respect of properties held for investment as permitted by the Financial Reporting Standard for Smaller Entities. This conflicts with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 that all fixed assets be depreciated. The members consider that departure from the Act is required to give a true and fair view of the state of the LLP's affairs.

##### 1.5. Stock

Work in progress is valued at the lower of cost and net realisable value.

#### 2. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	38,079	34,171

**Ashbrook 2009 LLP**

**Notes to the financial statements  
for the year ended 31 March 2014**

..... continued

<b>3. Income from investments</b>	<b>2014</b>	<b>2013</b>	
	<b>£</b>	<b>£</b>	
Profit on disposal of investments	<u>59,625</u>	<u>115,617</u>	
<b>4. Information in relation to members</b>	<b>2014</b>	<b>2013</b>	
	<b>No</b>	<b>No</b>	
The average number of members during the period was	<u>5</u>	<u>5</u>	
<b>5. Tangible fixed assets</b>	<b>Freehold land and buildings</b>	<b>Other tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2013	901,871	170,855	1,072,726
Additions	250,000	19,539	269,539
At 31 March 2014	<u>1,151,871</u>	<u>190,394</u>	<u>1,342,265</u>
<b>Depreciation</b>			
At 1 April 2013	-	85,016	85,016
Charge for the year	-	38,079	38,079
At 31 March 2014	<u>-</u>	<u>123,095</u>	<u>123,095</u>
<b>Net book values</b>			
At 31 March 2014	<u>1,151,871</u>	<u>67,299</u>	<u>1,219,170</u>
At 31 March 2013	<u>901,871</u>	<u>85,839</u>	<u>987,710</u>

**Ashbrook 2009 LLP**

**Notes to the financial statements  
for the year ended 31 March 2014**

..... continued

**6. Fixed asset investments**

**Other  
investments  
£**

**Cost or valuation**

At 1 April 2013	1,438,500
Additions	380,224
Disposals	(315,000)
Revaluations	4,776
At 31 March 2014	<u>1,508,500</u>
<b>Net book values</b>	
At 31 March 2014	<u>1,508,500</u>
At 31 March 2013	<u>1,438,500</u>

**6.1. Fixed asset investments**

<b>2014 £</b>	<b>2013 £</b>
Members' valuation of unlisted investments	<u>1,438,500</u>
<u>1,508,500</u>	<u>1,438,500</u>

**7. Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	9,600	9,709
Other debtors	199,889	70,705
Prepayments and accrued income	3,227	2,185
	<u>212,716</u>	<u>82,599</u>

**Ashbrook 2009 LLP**

**Notes to the financial statements  
for the year ended 31 March 2014**

..... continued

<b>8. Creditors: amounts falling due within one year</b>	<b>2014 £</b>	<b>2013 £</b>
Bank loans	111,326	102,207
Other loans	141,179	157,779
Trade creditors	3,571	12,671
Other taxes and social security costs	28,749	6,858
Other creditors	28,764	24,022
	<u>313,589</u>	<u>303,537</u>

The bank loans are secured by a debenture and legal mortgages over the LLP's assets.

<b>9. Creditors: amounts falling due after more than one year</b>	<b>2014 £</b>	<b>2013 £</b>
Bank loans	<u>1,517,229</u>	<u>1,638,489</u>
<b>Loans</b>		
Repayable in five years or more	<u>1,087,085</u>	<u>1,177,956</u>

The bank loans are secured by a debenture and legal mortgages over the LLP's assets.

<b>10. Loans and other debts due to members</b>	<b>2014 £</b>	<b>2013 £</b>
Amounts owed to members	<u>877,508</u>	<u>703,254</u>
Falling due within one year	<u>877,508</u>	<u>703,254</u>

# Ashbrook 2009 LLP

## Notes to the financial statements for the year ended 31 March 2014

..... continued

11. Members' interests	Members' other interests		Loans and other debts due to members	Total
	Revaluation reserve £	Other reserves £		
<b>At 1 April 2013</b>	334,247	-	703,254	1,037,501
Profit for the financial year available for discretionary division among members		186,810	-	186,810
Members' interests after profit for the period	334,247	186,810	703,254	1,224,311
Transfer of realised profit	(59,625)	-		(59,625)
Revaluation of property	4,776			4,776
Other divisions of profit		(186,810)	186,810	
Introduced by members	-	-	162,299	162,299
Drawings		-	(174,855)	(174,855)
<b>At 31 March 2014</b>	<u>279,398</u>	<u>-</u>	<u>877,508</u>	<u>1,156,906</u>

The profits and losses of the LLP are divided in full amongst the partners on an agreed profit share basis. Where drawings in the period by partners exceed available profits the resultant balance is included in debtors as amounts due from members.

Members other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up.

## 12. Related party transactions

During the year the LLP was charged £35,030 (2013: £27,615) by, Ashbrook (Maintenance Services) Limited a company in which S A Barrett, J W Barrett and J B Barrett, members of the LLP, are directors.

During the year the company charged £6,122 (2013: £719) to Ashbrook Limited, a company in which S A Barrett, J W Barrett and J B Barrett, members of the LLP, are directors. During the year the LLP was charged £234,955 (2013: £222,526) by Ashbrook Limited. At 31 March 2014 Ashbrook Limited owed £199,889 (2013: £70,216) to the LLP.

The transactions were all arms length transactions in the ordinary course of business.

**Ashbrook 2009 LLP**

**Notes to the financial statements  
for the year ended 31 March 2014**

..... continued

**13. Controlling interest**

The LLP is controlled by its members. As such there is no one controlling party.