

Registration number OC360497

LSP (SANDWELL) LLP

Unaudited Abbreviated Accounts

for the Period from 23 December 2010 to 31 December 2011

Graham Eardley
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LSP (SANDWELL) LLP

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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Certified Accountants' Report to the Members on the Unaudited Financial
Statements of
LSP (SANDWELL) LLP**

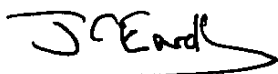
In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, I have prepared for your approval the financial statements of LSP (SANDWELL) LLP for the period ended 31 December 2011 set out on pages from the LLP's accounting records and from information and explanations you have given me

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the members of LSP (SANDWELL) LLP, as a body, in accordance with the terms of my engagement letter dated 8 July 2011. My work has been undertaken solely to prepare for your approval the financial statements of LSP (SANDWELL) LLP and state those matters that I have agreed to state to the members of LSP (SANDWELL) LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than LSP (SANDWELL) LLP and its members as a body for my work or for this report.

It is your duty to ensure that LSP (SANDWELL) LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and loss of LSP (SANDWELL) LLP. You consider that LSP (SANDWELL) LLP is exempt from the statutory audit requirement for the period.

I have not been instructed to carry out an audit or a review of the financial statements of LSP (SANDWELL) LLP. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and we do not, therefore, express any opinion on the statutory accounts.



Graham Eardley

5 September 2012

1a Blind lane
Breaston
Derbyshire
DE72 3DW

LSP (SANDWELL) LLP (Registration number: OC360497)


Abbreviated Balance Sheet as at 31 December 2011

31 December 2011		
	Note	£
Fixed assets		
Tangible assets	2	1,297,987
Current assets		
Debtors		51,409
Cash at bank and in hand		150,644
		<u>202,053</u>
Creditors: Amounts falling due within one year	3	<u>(70,683)</u>
Net current assets		<u>131,370</u>
Total assets less current liabilities		1,429,357
Creditors: Amounts falling due after more than one year	3	<u>(916,000)</u>
Net assets		<u>513,357</u>
Represented by:		
Loans and other debts due to members	4	111,107
Equity: Members' other interests		
Members' capital		<u>402,250</u>
		<u>513,357</u>
Total members' interests		
Loans and other debts due to members		111,107
Members' other interests		402,250
Amounts due from members		<u>(2,250)</u>
		<u>511,107</u>

For the financial period ended 31 December 2011, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime


P J Lilley
Designated Member

18/1/12

The notes on pages 3 to 4 form an integral part of these financial statements

LSP (SANDWELL) LLP

Notes to the abbreviated accounts for the Period Ended 31 December 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the property rental to tenants

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis

Members' remuneration

The members' agreement is that members' share of the profit or loss is allocated as relevant proportions of profit after allocation of a preferred proportion to the member LSP Developments Limited. The agreement further provides that any losses incurred by the partnership are capped at the level of capital introduced for individuals

Start-up costs

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the LLP's ongoing business

Where there are no similar ongoing costs, start-up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred

2 Fixed assets

	Tangible assets £
Cost or Valuation	
Additions	<u>1,303,885</u>
Depreciation	
Charge for the period	<u>5,898</u>
Net book value	
As at 31 December 2011	<u><u>1,297,987</u></u>

LSP (SANDWELL) LLP

Notes to the abbreviated accounts for the Period Ended 31 December 2011

continued

3 Creditors

Creditors includes the following liabilities, on which security has been given by the LLP

	31 December 2011 £
Amounts falling due within one year	48,758
Amounts falling due after more than one year	916,000
Total secured creditors	<u>964,758</u>

Included in the creditors are the following amounts due after more than five years

	31 December 2011 £
After more than five years by instalments	<u>760,000</u>

4 Loans and other debts due to members

	31 December 2011 £
Loans from members	117,912
Amounts owed to members in respect of profits	(9,055)
	<u>111,107</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up