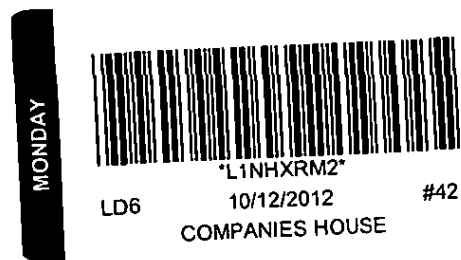


Registration No OC365330

MINTON INDUSTRIAL AND COMMERCIAL LLP

Report and Unaudited Financial Statements

Period ended 31 March 2012



REPORT AND UNAUDITED FINANCIAL STATEMENTS 2012

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DESIGNATED MEMBERS' REPORT

The designated members present their annual report and unaudited financial statements for the period from incorporation on 8 June 2011 to 31 March 2012

ACTIVITIES

The principal activity of the partnership is that of property investment

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The LLP achieved an overall profit before allocation of shares of capital profits and residual profits of £50,354. The designated members consider the result to be satisfactory. During the first period under review the LLP has acquired investment property, and following the period end, an additional investment property has been purchased.

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 10 August 2011. 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", 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 all held office since incorporation on 8 June 2011, are as follows:

Amanda Gershinson
Denise Spiro
Suzanne Bourne
Andrea Thompson

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



A Thompson
Designated Member

20 November 2012

PROFIT AND LOSS ACCOUNT**PERIOD 8 JUNE 2011 TO 31 MARCH 2012**

	Note	Period 8 June 2011 to 31 March 2012 £
Turnover	2	28,785
Cost of sales		(13,376)
Gross profit		15,409
Administrative expenses		(235)
Operating profit		15,174
Profit on disposal of investment properties	4	40,858
Profit on ordinary activities before interest		56,032
Net interest payable and similar charges	5	(5,678)
Profit for the period before members' remuneration and profit shares		50,354
Members' share of capital profits allocated to members on realisation of capital profit	10	(40,858)
Members' remuneration share of residual profit charged as an expense	10	(9,496)
Result for the financial period available for discretionary division amongst members		-

The above results derive from continuing operations. There are no recognised gains and losses for the current period other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented. There were no material differences between the profit for the period before members' remuneration stated above and their historical cost equivalents.

BALANCE SHEET**AT 31 MARCH 2012**

	Note	2012 £
Fixed assets		
Investment properties	6	400,836
Current assets		
Debtors	7	3,994
Short term investment deposits		20,600
Cash at bank and in hand		48,025
		72,619
Creditors amounts falling due within one year	8	(37,745)
Net current assets		34,874
Total assets less current liabilities		435,710
Creditors amounts falling due after more than one year	9	(176,310)
Net assets attributable to members		259,400
Represented by		
Loans and other debts due to members within one year		
Members' capital classified as a liability under FRS 25	10	259,400
Other amounts	10	-
		259,400

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the period ended 31 March 2012 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 financial statements on pages 2 to 6 were approved by the Members and authorised for issue on 20 November 2012

Signed on behalf of the Members


A Thompson
Designated member

NOTES TO THE ACCOUNTS

Period 8 June 2011 to 31 March 2012

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". 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

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in Financial Reporting Standard for Smaller Entities (effective April 2008). 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 Financial Reporting Standard for Smaller Entities (effective April 2008) in order to give a true and fair view.

If this departure from the Companies Act 2006 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, management and consultancy fees, all excluding value added tax. All turnover arises within the United Kingdom.

2. TURNOVER

	Period 8 June 2011 to 31 March 2012 £
Rental income	27,737
Other property income	1,048
	<u>28,785</u>

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 for the first period from 8 June 2011 to 31 March 2012 was as follows

	Total remuneration £	Amanda Gershinson £	Denise Spiro £	Suzanne Bourne £	Andrea Thompson £
Capital profit allocated to members on realisation of profit	40,858	13,147	18,736	6,904	2,071
Members' remuneration share of residual profits charged as an expense for the period	9,496	3,055	4,355	1,605	481
	<u>50,354</u>	<u>16,202</u>	<u>23,091</u>	<u>8,509</u>	<u>2,552</u>

NOTES TO THE ACCOUNTS

Period 8 June 2011 to 31 March 2012

4 PROFIT ON DISPOSAL OF INVESTMENT PROPERTIES

	Period 8 June 2011 to 31 March 2012 £
Profit on disposal of investment properties	40,858

5 NET INTEREST PAYABLE AND SIMILAR CHARGES

	Period 8 June 2011 to 31 March 2012 £
Interest payable on bank loans and overdrafts	(4,178)
Amortisation of issue cost of loans	(1,500)
	(5,678)

6 INVESTMENT PROPERTIES

Valuation	£
At 8 June 2011	-
Additions	473,007
Disposals	(72,171)
At 31 March 2012	400,836
Historical cost convention	
At 31 March 2012	400,836

The investment properties held at 31 March 2012 were all freehold and were valued by the designated members at that date on the basis of open market value

7 DEBTORS

	2012 £
Trade debtors	3,886
Prepayments and accrued income	108
	3,994

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £
Bank loans (secured)	10,141
Trade creditors	6,474
Rent in advance	287
Social security and other taxes	20,672
Accruals and deferred income	171
	37,745

NOTES TO THE ACCOUNTS

Period 8 June 2011 to 31 March 2012

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £
Bank loans (secured)	176,310
Repayable in	
Between one and two years	10,566
Between two and five years	165,744
	<u>176,310</u>

The bank loans shown in this note and in note 8 above are secured on the LLP's investment property and by fixed and floating charges over the assets and undertaking of the LLP. The loans are repayable in instalments.

10 LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR

	Members' capital £	Other amounts £	Total £
At 8 June 2011	-	-	-
Members' capital introduced in the period	456,534	-	456,534
Capital profit for the period allocated to members' capital on realisation of the profit	40,858	-	40,858
Members' remuneration share of residual profits charged as an expense for the period	-	9,496	9,496
Transfer of accumulated residual profits to Members' capital	9,496	(9,496)	-
Members' capital withdrawn in the period	(247,488)	-	(247,488)
At 31 March 2012	<u>259,400</u>	<u>-</u>	<u>259,400</u>

Members' capital above is classified as a liability under FRS 25. Other amounts above represent 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.

11 RELATED PARTY TRANSACTIONS

The designated members of the LLP are Amanda Gershinson, Denise Spiro, Suzanne Bourne and Andrea Thompson. At 31 March 2012 the designated members' net contributions and shares of profits were: Amanda Gershinson £85,426, Denise Spiro £162,913, Suzanne Bourne £8,509 and Andrea Thompson £2,552. For details of Members' profits, see note 3.

12 ULTIMATE CONTROLLING PARTY

Amanda Gershinson, Denise Spiro, Suzanne Bourne and Andrea Thompson, the designated members, are regarded as controlling the LLP together, although, individually, no party has control.