

Report of the Members and
Unaudited Financial Statements for the Year Ended 30 April 2013
for
ABX Development LLP



ABX Development LLP

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for the Year Ended 30 April 2013**

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ABX Development LLP

**General Information
for the Year Ended 30 April 2013**

DESIGNATED MEMBERS: Ares Investment Ltd
Demeter Investment Ltd

REGISTERED OFFICE: Unit 20/21 Leith Walk Business Centre
130 Leith Walk
Edinburgh
EH6 5DT

REGISTERED NUMBER: SO301872 (Scotland)

ABX Development LLP

Report of the Members for the Year Ended 30 April 2013

The members present their report with the financial statements of the LLP for the year ended 30 April 2013.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of trading in wood manufacturing equipment.

DESIGNATED MEMBERS

The designated members during the year under review were:

Ares Investment Ltd
Demeter Investment Ltd

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £6,343 (2012 - £101,738 profit).

MEMBERS' INTERESTS

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

ON BEHALF OF THE MEMBERS:



Demeter Investment Ltd - Designated Member

23 July 2013

ABX Development LLP

**Profit and Loss Account
for the Year Ended 30 April 2013**

	Notes	30.4.13 £	30.4.12 £
TURNOVER		-	502,932
Cost of sales		-	400,969
GROSS PROFIT		-	101,963
Administrative expenses		6,343	225
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	(6,343)	101,738

The notes form part of these financial statements

ABX Development LLP (Registered number: SO301872)**Balance Sheet****30 April 2013**

	Notes	30.4.13 £	30.4.12 £
CURRENT ASSETS			
Debtors	3	226,705	236,857
Cash at bank		128	220
		<u>226,833</u>	<u>237,077</u>
CREDITORS			
Amounts falling due within one year	4	2,035	1,369
NET CURRENT ASSETS		<u>224,798</u>	<u>235,708</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		224,798	235,708
CREDITORS			
Amounts falling due after more than one year	5	130,612	135,179
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>94,186</u>	<u>100,529</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	94,086	100,429
MEMBERS' OTHER INTERESTS			
Capital accounts	7	100	100
		<u>94,186</u>	<u>100,529</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	94,086	100,429
Members' other interests	7	100	100
		<u>94,186</u>	<u>100,529</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 April 2013.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs 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 notes form part of these financial statements

ABX Development LLP (Registered number: SO301872)

Balance Sheet - continued
30 April 2013

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

The financial statements were approved by the members of the LLP on 23 July 2013 and were signed by:



Demeter Investment Ltd - Designated member

The notes form part of these financial statements

ABX Development LLP

Notes to the Financial Statements for the Year Ended 30 April 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention 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.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING (LOSS)/PROFIT

The operating loss (2012 - operating profit) is stated after charging:

	30.4.13	30.4.12
	£	£
Foreign exchange differences	4,303	-
	<u>4,303</u>	<u>-</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.13	30.4.12
	£	£
Loans	226,705	236,857
	<u>226,705</u>	<u>236,857</u>

Loans represent the following:

I. £173,507 loan was granted to Ioannis Fronimakis, a resident of Greece, at 8% interest per annum, payable within 2 years.

II. £53,198 loan was granted to UAB Artmei-Development, a company registered in Lithuania, at 5% interest per annum, payable within 2 years.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.13	30.4.12
	£	£
Trade creditors	-	1
Accrued expenses	2,035	1,368
	<u>2,035</u>	<u>1,369</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.13	30.4.12
	£	£
Other creditors	130,612	135,179
	<u>130,612</u>	<u>135,179</u>

ABX Development LLP

Notes to the Financial Statements - continued
for the Year Ended 30 April 2013

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	30.4.13	30.4.12
	£	£
Amounts owed to members in respect of profits	<u>94,086</u>	<u>100,429</u>
Falling due within one year	<u>94,086</u>	<u>100,429</u>

7. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members	
	Members' capital (classified as equity) £	Reserves £	Total £	£	Total £
Balance at 1 May 2012	100	-	100	100,429	100,529
Loss for the financial year available for discretionary division among members		(6,343)	(6,343)		(6,343)
Members' interests after loss for the year	100	(6,343)	(6,243)	100,429	94,186
Other divisions of loss		6,343	6,343	(6,343)	
Balance at 30 April 2013	<u>100</u>	<u>-</u>	<u>100</u>	<u>94,086</u>	<u>94,186</u>

ABX Development LLP**Trading and Profit and Loss Account
for the Year Ended 30 April 2013**

	30.4.13		30.4.12	
	£	£	£	£
Sales		-		502,932
Cost of sales				
Purchases		-		400,969
GROSS PROFIT		-		101,963
Expenditure				
Sundry expenses	-		1	
Accountancy	2,035		-	
Foreign exchange losses	4,303		-	
		6,338		1
		(6,338)		101,962
Finance costs				
Bank charges		5		224
NET (LOSS)/PROFIT		(6,343)		101,738
Divisible as follows:				
Ares Investment Ltd	(3,172)		45,518	
Demeter Investment Ltd	(3,171)		45,518	
Darby Solutions Limited	-		5,351	
Tomlin Opportunities Limited	-		5,351	
		(6,343)		101,738

This page does not form part of the statutory financial statements

ABX Development LLP

**Capital Account Schedule
30 April 2013**

	Ares Investment Ltd £	Demeter Investment Ltd £	Totals £
At 1 May 2012	50	50	100
At 30 April 2013	50	50	100

ABX Development LLP

**Current Accounts Schedule
30 April 2013**

	Unallocated partner £	Ares Investment Ltd £	Demeter Investment Ltd £	Totals £
At 1 May 2012	9,393	45,518	45,518	100,429
Share of loss	-	(3,172)	(3,171)	(6,343)
Transfer of profit from resigned member	(9,393)	4,697	4,696	-
At 30 April 2013	<u>-</u>	<u>47,043</u>	<u>47,043</u>	<u>94,086</u>