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Report of the Members and

Unaudited Financial Statements for the Year Ended 30 April 2012

for

ABX Development LLP

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COMPANIES HOUSE

ABX Development LLP

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for the Year Ended 30 April 2012

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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)

The members present their report with the financial statements of the LLP for the year ended 30 April 2012.

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:

Darby Solutions Limited
Tomlin Opportunities Limited
Ares Investment Ltd
Demeter Investment Ltd

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS
The profit for the year before members' remuneration and profit shares was £101,738 (2011 - £614 loss).

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

5 July 2013

ABX Development LLP

Profit and Loss Account
for the Year Ended 30 April 2012

	Notes	30.4.12 £	30.4.11 £
TURNOVER		502,932	-
Cost of sales		400,969	-
GROSS PROFIT		101,963	-
Administrative expenses		225	712
		101,738	(712)
Other operating income		-	98
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	101,738	(614)

The notes form part of these financial statements

ABX Development LLP (Registered number: SO301872)

Balance Sheet
30 April 2012

	Notes	30.4.12 £	30.4.11 £
CURRENT ASSETS			
Debtors	3	236,857	26,338
Cash at bank		220	117
		237,077	26,455
CREDITORS			
Amounts falling due within one year	4	1,369	1,424
NET CURRENT ASSETS		235,708	25,031
TOTAL ASSETS LESS CURRENT LIABILITIES		235,708	25,031
CREDITORS			
Amounts falling due after more than one year	5	135,179	24,931
NET ASSETS ATTRIBUTABLE TO MEMBERS		100,529	100
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	100,429	-
MEMBERS' OTHER INTERESTS			
Capital accounts	7	100	100
		100,529	100
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	100,429	-
Members' other interests	7	100	100
Amounts due from members	3	-	(1,309)
		100,529	(1,209)

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 2012.

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 applied to LLPs 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 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

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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 5 July 2013 and were signed by:

Demeter Investment Ltd - Designated member

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 goods, 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 PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging/(crediting):

	30.4.12 £	30.4.11 £
Foreign exchange differences	-	(4)

3. DEBTORS

	30.4.12 £	30.4.11 £
Amounts falling due within one year:		
Trade debtors	-	98
Amounts due from members	-	1,309
	-	1,407
Amounts falling due after more than one year:		
Loans	236,857	24,931
Aggregate amounts	236,857	26,338

Loans represent the following:

I. £181,277 loan was granted to Ioannis Fronimakis, a resident of Greece, at 8% interest per annum, payable within 3 years.

II. £55,580 loan was granted to UAB Artmei-Development, a company registered in Lithuania, at 5% interest per annum, payable within 3 years.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.12 £	30.4.11 £
Trade creditors	1	-
Accrued expenses	1,368	1,424
	1,369	1,424

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

	30.4.12	30.4.11
	£	£
Other creditors	135,179	24,931

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	30.4.12	30.4.11
	£	£
Amounts owed to members in respect of profits	100,429	-
Falling due within one year	100,429	-

7. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Reserves £	Total £	Loans and other debts due to/(from) members £	Total £
Amount due to members				-	
Amount due from members				(1,309)	
Balance at 1 May 2011	100	-	100	(1,309)	(1,209)
Profit for the financial year available for discretionary division among members		101,738	101,738		101,738
Members' interests after profit for the year	100	101,738	101,838	(1,309)	100,529
Other divisions of profit		(101,738)	(101,738)	101,738	
Amount due to members				100,429	
Amount due from members				-	
Balance at 30 April 2012	100	-	100	100,429	100,529

ABX Development LLP

Trading and Profit and Loss Account
for the Year Ended 30 April 2012

	30.4.12		30.4.11	
	£	£	£	£
Sales		502,932		-
Cost of sales				
Purchases		400,969		-
GROSS PROFIT		101,963		-
Other income				
Interest receivable	-		94	
Exchange gains	-		4	
		-		98
		101,963		98
Expenditure				
Sundry expenses	1		-	
Accountancy	-		712	
		1		712
		101,962		(614)
Finance costs				
Bank charges		224		-
NET PROFIT/(LOSS)		101,738		(614)
Divisible as follows:				
Darby Solutions Limited	5,351		(307)	
Tomlin Opportunities Limited	5,351		(307)	
Ares Investment Ltd	45,518		-	
Demeter Investment Ltd	45,518		-	
		101,738		(614)

This page does not form part of the statutory financial statements

ABX Development LLP

Capital Account Schedule
30 April 2012

	Darby Solutions Limited £	Tomlin Opportunities Limited £	Ares Investment Ltd £	Demeter Investment Ltd £	Totals £
At 1 May 2011	50	50	-	-	100
Transfer of capital contributed	(50)	(50)	50	50	-
At 30 April 2012	-	-	50	50	100

ABX Development LLP

Current Accounts Schedule
30 April 2012

	Darby Solutions Limited	Tomlin Opportunities Limited	Ares Investment Ltd	Demeter Investment Ltd	Totals
	£	£	£	£	£
At 1 May 2011	(654)	(655)	-	-	(1,309)
Share of profit	5,351	5,351	45,518	45,518	101,738
At 30 April 2012	4,697	4,696	45,518	45,518	100,429