

BETTERHOMES (NI) LLP
UNAUDITED ABBREVIATED ACCOUNTS
30 NOVEMBER 2011

BJM

Chartered Accountants
The Corn Exchange Building
31 - 31A Gordon Street
Belfast
BT1 2LG



BETTERHOMES (NI) LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

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BETTERHOMES (NI) LLP

ACCOUNTANTS' REPORT TO THE MEMBERS OF BETTERHOMES (NI) LLP

YEAR ENDED 30 NOVEMBER 2011

In accordance with the engagement letter dated 7 March 2012, and in order to assist you to fulfil your duties under the Limited Liability Partnerships Regulations 2008, we have compiled the financial statements of the LLP which comprise the Balance Sheet and the related notes from the books of account 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 Ireland 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 as at 30 November 2011 your duty to ensure that the LLP has kept adequate books of account and to prepare financial statements that give a true and fair view under the Limited Liability Partnerships 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 books of account or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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30 March 2012

BETTERHOMES (NI) LLP
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		875,000	975,000
Tangible assets		477,524	513,897
		<u>1,352,524</u>	<u>1,488,897</u>
CURRENT ASSETS			
Stocks		94,943	154,104
Debtors		118,460	48,657
Cash at bank and in hand		24,164	25,771
		<u>237,567</u>	<u>228,532</u>
CREDITORS: Amounts falling due within one year		<u>439,072</u>	<u>457,495</u>
NET CURRENT LIABILITIES		(201,505)	(228,963)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,151,019	1,259,934
CREDITORS: Amounts falling due after more than one year		253,080	279,460
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>897,939</u>	<u>980,474</u>
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital		897,939	980,474

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

BETTERHOMES (NI) LLP

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2011

	Note	2011 £	2010 £
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>897,939</u>	<u>980,474</u>

The members are satisfied that the LLP is entitled to exemption from audit under Section 477(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 for the year ended 30 November 2011.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 30 March 2012, and are signed on their behalf by:

Betterhomes (UK) Limited

Mr Gary Sinnerton



Mr David Boyd



Registered Number: NC000651

The notes on pages 4 to 6 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

BETTERHOMES (NI) LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

BETTERHOMES (NI) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 December 2010	1,000,000	524,475	1,524,475
Additions	–	16,762	16,762
Disposals	–	(31,166)	(31,166)
At 30 November 2011	1,000,000	510,071	1,510,071
DEPRECIATION			
At 1 December 2010	25,000	10,578	35,578
Charge for year	100,000	24,720	124,720
On disposals	–	(2,751)	(2,751)
At 30 November 2011	125,000	32,547	157,547
NET BOOK VALUE			
At 30 November 2011	875,000	477,524	1,352,524
At 30 November 2010	975,000	513,897	1,488,897