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Company Number OC304145

The Southampton Buildings LLP

Unaudited Financial Statements

For the year ended 30th April 2007

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The Southampton Buildings LLP

Financial Statements

For the year ended 30th April 2007

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The Southampton Buildings LLP

The Report of the Members

For the year ended 30th April 2007

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 30th April 2007

Principal activities

The principal activity of the Limited Liability Partnership was that of property holding partnership

Results for the year and allocation to members

The profit for the year available for distribution to members was £50,786 (2006 £55,457)

Designated Members

The following were designated members during the year

Mr Peter Crystal
Mr Harvey Rands
Ms Lesley Gregory
Mr Greg Scott
Mr Jonathan Davies
Mr Andrew Darwin

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Signed on behalf of the members



Peter M Crystal

Designated member

Approved by the members on 10th September 2007

The Southampton Buildings LLP

Profit and Loss Account

For the year ended 30th April 2007

	Note	2007 £	2006 £
Turnover		8,778	800
Administrative expenses		16,930	29,089
Operating Loss		(8,152)	(28,289)
Interest receivable and similar income		58,938	83,746
Profit for the Year Before Members' Remuneration and Profit Shares		50,786	55,457
Profit for the Year available for Division Among Members		50,786	55,457

The Southampton Buildings LLP

Balance Sheet

As at 30th April 2007

	Note	2007 £	£	2006 £
Fixed Assets				
Tangible assets	2		489,273	6,000
Current Assets				
Debtors	3	80,443		147,186
Cash at bank		277,757		1,192,594
		<u>358,200</u>		<u>1,339,780</u>
Creditors Amounts falling due within one year	4	<u>37,774</u>		<u>45,381</u>
Net Current Assets			320,426	1,294,399
Net Assets attributable to members			<u>809,699</u>	<u>1,300,399</u>
Represented by				
Loans and other debts due to members				
Members' capital classified as a liability	6		808,699	1,299,399
Members' Other Interests				
Members' capital	7		1,000	1,000
			<u>809,699</u>	<u>1,300,399</u>

The Balance sheet continues on the following page

The Southampton Buildings LLP

Balance Sheet (continued)

As at 30th April 2007

	Note	2007 £	2006 £
Total Members' Interests			
Loans and other debts due to members	6	808,699	1,299,399
Members' other interests	7	1,000	1,000
Amounts due from members	3	(3,153)	–
		<hr/>	<hr/>
		806,546	1,300,399
		<hr/>	<hr/>

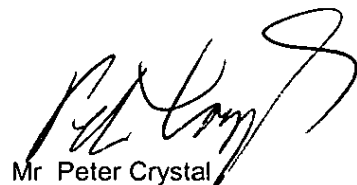
The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 30 April 2007

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, 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 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the members on the 10th September 2007 and are signed on their behalf by



Mr Peter Crystal
Designated member

The Southampton Buildings LLP

Notes to the Financial Statements

For the year ended 30th April 2007

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements have been prepared under the historical costs convention and in accordance with Statement of Recommended Practice, Accounting by Limited Liability Partnerships published in 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

The Southampton Buildings LLP
Notes to the Financial Statements
For the year ended 30th April 2007

2 Tangible Fixed Assets

	Freehold Property £
Cost or Valuation	
At 1st May 2006	6,000
Additions	483,273
	<u>489,273</u>
At 30th April 2007	<u>489,273</u>
Depreciation	
At 1st May 2006 and 30th April 2007	<u>-</u>
Net Book Value	
At 30th April 2007	<u>489,273</u>
At 30th April 2006	<u>6,000</u>

3 Debtors

	2007 £	2006 £
Trade debtors	99	-
Other debtors	77,191	147,186
Amounts due from members	3,153	-
	<u>80,443</u>	<u>147,186</u>

Included in other debtors is £72,406 (2006 £142,406) due from Mr Peter Crystal, a member of The Southampton Buildings LLP

4 Creditors Amounts falling due within one year

	2007 £	2006 £
Trade creditors	7,458	-
Other creditors	30,316	45,381
	<u>37,774</u>	<u>45,381</u>

The Southampton Buildings LLP

Notes to the Financial Statements

For the year ended 30th April 2007

5 Related Party Transactions

During the year, a sum of £6,417 (2006 - £6,000) was paid to Mr Jonathan Davies for the management of the LLP. Mr Jonathan Davies is one of the designated members of the LLP.

The LLP was owed the following amount by one of the members at the balance sheet date

	2007	2006
	£	£
Mr Peter Crystal	<u>72,406</u>	<u>142,406</u>

The Southampton Buildings LLP
Notes to the Financial statements
For the year ended 30th April 2007

6 Loans and other Debts due to Members

	2007	2006
	£	£
Loans from members	799,000	799,000
Amounts owed to members in respect of profits	9,699	500,399
	<u>808,699</u>	<u>1,299,399</u>

7 Members' Interests

	Members'	Other		Loans and	
	Capital	reserves	Total	other debts	Total
	£	£	£	due to	£
				members	
				£	
Amounts due to members at 1st May 2006	–	–	–	1,299,399	–
Members' interests at 1st May 2006	1,000	–	1,000	1,299,399	1,300,399
Profit for the financial year available for division amongst members	–	50,786	50,786	–	50,786
Members' interests after profit for the year	1,000	50,786	51,786	1,299,399	1,351,185
Allocated profits	–	(50,786)	(50,786)	50,786	–
Drawings	–	–	–	(544,639)	(544,639)
	<u>1,000</u>	<u>–</u>	<u>1,000</u>	<u>805,546</u>	<u>806,546</u>
Amounts due to members	–	–	–	808,699	–
Amounts due from members	–	–	–	(3,153)	–
Members' interests at 30th April 2007	<u>1,000</u>	<u>–</u>	<u>1,000</u>	<u>805,546</u>	<u>806,546</u>