

Registered number: OC308434

RUPERRA PROPERTIES LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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RUPERRA PROPERTIES LLP

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RUPERRA PROPERTIES LLP

INFORMATION

Designated Members L J Davies
N B Roberts

LLP registered number OC308434

Registered office Redcliffe House, Hazell Drive
Celtic Springs
Newport
NP10 8FY

Independent Auditors PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

RUPERRA PROPERTIES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The members present their annual report together with the audited financial statements of Ruperra Properties LLP ("the LLP") for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal activity of the LLP is property investment

DESIGNATED MEMBERS

The members of the LLP who were in office during the year and up to the date of signing the financial statements were L J Davies and N B Roberts

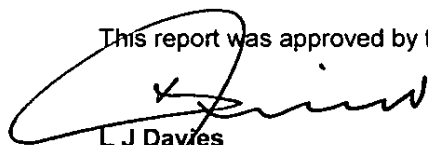
MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP

Details of changes in members' capital in the year ended 31 March 2012 are set out in the financial statements

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business

This report was approved by the members on 4 July 2012 and signed on their behalf, by



L J Davies
Designated member

RUPERRA PROPERTIES LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RUPERRA PROPERTIES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUPERRA PROPERTIES LLP

We have audited the financial statements of Ruperra Properties LLP for the year ended 31 March 2012 which comprise the Balance Sheet, the Profit and Loss Account, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including its opinions, has been prepared for and only for the Members of the partnership as a body in accordance with the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

RUPERRA PROPERTIES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUPERRA PROPERTIES LLP

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime



Jason Clarke (Senior statutory auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Cardiff

4 July 2012

RUPERRA PROPERTIES LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	Year ended 31 March 2012 £	9 months ended 31 March 2011 £
TURNOVER	1	506,589	323,916
Administrative expenses		(41,815)	(49,875)
OPERATING PROFIT	2	464,774	274,041
Interest payable and similar charges	4	(163,379)	(120,539)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		301,395	153,502

The notes on pages 8 to 12 form part of these financial statements

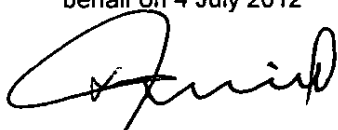
RUPERRA PROPERTIES LLP
REGISTERED NUMBER. OC308434

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investment property	5		7,000,000		7,000,000
CURRENT ASSETS					
Debtors	6	373,329		184,629	
Cash at bank		26,577		86,733	
		<u>399,906</u>		<u>271,362</u>	
CREDITORS: amounts falling due within one year	7	<u>(4,553,445)</u>		<u>(267,129)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(4,153,539)</u>		<u>4,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,846,461</u>		<u>7,004,233</u>
CREDITORS. amounts falling due after more than one year	8		<u>-</u>		<u>(4,459,167)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS OF THE LLP			<u><u>2,846,461</u></u>		<u><u>2,545,066</u></u>
REPRESENTED BY:					
Equity					
Revaluation reserve		2,909,303		2,909,303	
Other reserves		<u>(62,842)</u>		<u>(364,237)</u>	
			<u><u>2,846,461</u></u>		<u><u>2,545,066</u></u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			<u>(210,000)</u>		<u>(50,000)</u>
Members' other interests			<u>2,846,461</u>		<u>2,545,066</u>
	9		<u><u>2,636,461</u></u>		<u><u>2,495,066</u></u>

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 4 July 2012



L J Davies
Designated member

The notes on pages 8 to 12 form part of these financial statements

RUPERRA PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investment properties, in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Cash flow

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover represents the invoiced value of rents receivable, excluding value added tax, adjusted for operating lease incentives

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP

1.5 Operating lease incentives

All monetary and non-monetary incentives offered to tenants of the company's properties for the agreement of renewed or new operating leases entered into have been recognised as an integral part of the payment agreed for the use of the relevant leased asset

The incentives have effectively been recognised as an overall reduction of total rental income, allocated on a straight line basis over either the relevant lease term or a shorter period ending on a date from which it is expected that the prevailing market rental will be payable under the lease. Any accrued rent receivable arising on similar asset is included in debtors

1.6 Borrowings

Borrowings are stated at the value of the consideration received after deduction of issue costs. Issue costs together with finance costs are charged to the profit and loss account over the term of the borrowings and represent a constant proportion of the balance of capital outstanding

RUPERRA PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

2. OPERATING PROFIT

The operating profit is stated after charging

	Year ended 31 March 2012 £	9 months ended 31 March 2011 £
Auditors' remuneration	<u>2,888</u>	<u>2,750</u>

3 INFORMATION IN RELATION TO MEMBERS

	Year ended 31 March 2012 Number	9 months ended 31 March 2011 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 March 2012 £	9 months ended 31 March 2011 £
On bank loans	<u>163,379</u>	<u>120,539</u>

5 INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2011 and 31 March 2012	<u>7,000,000</u>
Comprising	
Cost	4,090,697
Annual revaluation surplus 2012	<u>2,909,303</u>
At 31 March 2012	<u>7,000,000</u>

The 2012 valuations were made by Lambert Smith Hampton (in 2011) and approved by the members as still relevant for the current year, on an open market value for existing use basis

RUPERRA PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

6 DEBTORS

	2012 £	2011 £
Trade debtors	162,375	134,629
Other debtors	954	-
Amounts due from members	210,000	50,000
	<u>373,329</u>	<u>184,629</u>

7 CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Bank loans	4,308,259	-
Trade creditors	538	2,482
Social security and other taxes	26,894	21,257
Amounts owed to related parties	50,000	100,000
Accruals and deferred income	167,754	143,390
	<u>4,553,445</u>	<u>267,129</u>

Bank loans are secured by fixed and floating charges over the assets of the LLP and by guarantees of the members

8. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	-	4,459,167

Included within the above are amounts falling due as follows

	2012 £	2011 £
Between two and five years		
Bank loans	-	4,459,167

Bank loans are secured by fixed and floating charges over the assets of the LLP and by guarantees of the members

RUPERRA PROPERTIES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

9 RECONCILIATION OF MEMBERS' INTERESTS

	Revaluation reserve £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members b/fwd				-	
Amounts due from members b/fwd				-	
Members' interests balance at 1 July 2010	2,909,303	(517,739)	2,391,564	-	2,391,564
Profit for the 9 months available for discretionary division among members	-	153,502	153,502	-	153,502
Members' interests after profit for the 9 months	2,909,303	(364,237)	2,545,066	-	2,545,066
Amounts withdrawn by members	-	-	-	(50,000)	(50,000)
Members' interests balance at 1 April 2011	2,909,303	(364,237)	2,545,066	(50,000)	2,495,066
Profit for the year available for discretionary division among members	-	301,395	301,395	-	301,395
Members' interests after profit for the year	2,909,303	(62,842)	2,846,461	(50,000)	2,796,461
Amounts withdrawn by members	-	-	-	(160,000)	(160,000)
Members' interests at 31 March 2012	2,909,303	(62,842)	2,846,461	(210,000)	2,636,461
				2012 £	2011 £
Amounts due to members				-	-
Amounts due from members				(210,000)	(50,000)
Net amount due to members				(210,000)	(50,000)

RUPERRA PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

10 RELATED PARTY TRANSACTIONS

Included within Creditors (Note 7) is an amount for £50,000 (2011 £100,000) being amounts owed to Hensol Properties LLP. The members of Ruperra Properties LLP are also the members of Hensol Properties LLP.

The LLP is considered to be under the common control of L J Davies and N B Roberts due to their equal rights to the capital and profits of the LLP.