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**Milham Properties LLP**

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**Unaudited**

**Annual Report and Financial Statements**

**For the year ended 31 December 2013**

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## **Milham Properties LLP**

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## **Milham Properties LLP**

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### **Information**

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#### **Designated Members**

R T Newham (both in his own right and as a trustee of the Millett Discretionary Trust)

G G Knight (as a trustee of the Millett Discretionary Trust)

S J Lees (as a trustee of the Millett Discretionary Trust)

#### **LLP registered number**

OC310180

#### **Registered office**

Lawrence House  
8 Albion Street  
Manchester  
M1 5NZ

#### **Company secretary**

S J Lees

#### **Accountants**

Hurst & Company Accountants LLP  
Chartered Accountants  
Lancashire Gate  
21 Tiviot Dale  
Stockport  
Cheshire  
SK1 1TD

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## Milham Properties LLP

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### Members' Report For the year ended 31 December 2013

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The members present their annual report together with the financial statements of Milham Properties LLP (the LLP) for the ended 31 December 2013.

#### Principal activities

The principal activity of the limited liability partnership is that of making property investments within the United Kingdom.

#### Designated Members

R T Newham, G G Knight and S J Lees were designated members of the LLP throughout the period.

#### Members' responsibilities statement

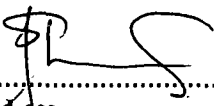
The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, 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 company law, as applied to LLPs, 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 judgments 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. 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 was approved by the members and signed on their behalf by:

  
.....  
S J Lees  
Designated member

Date: 14.5.14

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**Milham Properties LLP**

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**Profit and Loss Account**  
**For the year ended 31 December 2013**

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	Note	2013 £	2012 £
<b>Turnover</b>	1	<b>219,347</b>	<i>227,169</i>
Administrative expenses		<b>(41,512)</b>	<i>(57,438)</i>
<b>Operating profit</b>	2	<b>177,835</b>	<i>169,731</i>
Interest receivable and similar income		<b>22</b>	-
Interest payable and similar charges		<b>(50,574)</b>	<i>(56,119)</i>
<b>Profit for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<b>127,283</b>	<i>113,612</i>

The notes on pages 6 to 9 form part of these financial statements.

**Milham Properties LLP**  
Registered number: OC310180

**Balance Sheet**  
**As at 31 December 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Investment property	4		2,416,000		2,636,000
<b>Current assets</b>					
Debtors	5	38,407		77,564	
Cash at bank		34,020		17,476	
		<u>72,427</u>		<u>95,040</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(147,010)</u>		<u>(155,487)</u>	
<b>Net current liabilities</b>			<u>(74,583)</u>		<u>(60,447)</u>
<b>Total assets less current liabilities</b>			<u>2,341,417</u>		<u>2,575,553</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(1,946,250)</u>		<u>(2,231,250)</u>
<b>Net assets attributable to members</b>			<u><u>395,167</u></u>		<u><u>344,303</u></u>
<b>Represented by:</b>					
<b>Equity</b>					
Members' other interests - Other reserves classified as equity under FRS 25			<u>395,167</u>		<u>344,303</u>
			<u><u>395,167</u></u>		<u><u>344,303</u></u>
<b>Total members' interests</b>					
Members' other interests			<u><u>395,167</u></u>		<u><u>344,303</u></u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied 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 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).

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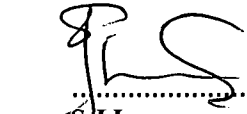
**Milham Properties LLP**

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**Balance Sheet (continued)**  
**As at 31 December 2013**

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

  
.....  
**S J Lees**  
Designated member

Date: 14.5.14 .

The notes on pages 6 to 9 form part of these financial statements.

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## Milham Properties LLP

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### Notes to the Financial Statements For the year ended 31 December 2013

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#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

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".

##### 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 comprises revenue recognised by the LLP in respect of rent and other charges receivable in the year, exclusive of Value Added Tax.

##### 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.

#### 2. Information in relation to members

	2013 Number	2012 Number
The average number of members during the year was	3	3

#### 3. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2013	2,636,000
Disposals	(220,000)
At 31 December 2013	2,416,000

The 2013 valuations were made by the members, on an open market value for existing use basis.



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**Milham Properties LLP**

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**Notes to the Financial Statements  
For the year ended 31 December 2013**

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**4. Debtors**

	2013 £	2012 £
Trade debtors	26,171	65,245
Other debtors	12,236	12,319
	<u>38,407</u>	<u>77,564</u>

**5. Creditors:  
Amounts falling due within one year**

	2013 £	2012 £
Bank loans	75,000	75,000
Trade creditors	10,084	11,448
Social security and other taxes	7,415	8,875
Other creditors	54,511	60,164
	<u>147,010</u>	<u>155,487</u>

Bank loans are secured by way of a first legal charge over the LLP's investment properties.

**6. Creditors:  
Amounts falling due after more than one year**

	2013 £	2012 £
Bank loans	446,250	731,250
Other loans	1,500,000	1,500,000
	<u>1,946,250</u>	<u>2,231,250</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable by instalments	<u>146,250</u>	<u>431,250</u>

Bank loans are secured by way of a first legal charge over the LLP's investment properties.

**Milham Properties LLP**

**Notes to the Financial Statements  
For the year ended 31 December 2013**

**7. Reconciliation of members' interests**

	Members' capital (classified as equity) £	Other reserves £	Total 2013 £	Total 2012 £
Members' interests: balance at 1 January 2013	344,303	-	344,303	297,265
Profit for the year available for discretionary division among members	-	127,283	127,283	113,612
Members' interests after profit for the year	344,303	127,283	471,586	410,877
Allocated profit for period	127,283	(127,283)	-	-
Capital amounts repaid to members	(76,419)	-	(76,419)	(66,574)
Members' interests at 31 December 2013	395,167	-	395,167	344,303

**8. Operating lease commitments**

At 31 December 2013 the LLP had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
<b>Expiry date:</b>		
Between 2 and 5 years	11,852	11,852

**9. Related party transactions**

During the period rental income of £133,988 (2012: £147,500) was receivable from Bauer, Millett & Co. Limited, a company related by common control. The amount outstanding at the year end in respect of this income was £nil (2012: £42,625) and is included within debtors due within one year.

In addition to this Bauer, Millett & Co. Limited recharged overheads totalling £1,200 (2012: £4,761) to the LLP. The amount outstanding at the year end in respect of these recharges was £nil (2012: £2,000) and is included within creditors due within one year.

During the period interest of £8,125 (2012: £8,147) was payable to S Lees, a designated member of the LLP, in respect of a loan provided. The amount due to S Lees at the year end was £250,000 (2012: £250,000) and is included within creditors due after more than one year. In addition to this professional fees of £3,750 (2012: £nil) were paid to S Lees for financial consultancy.

An amount of £1,000,000 (2012: £1,000,000) was due to Mr M Millett, related as per note 11 below. No interest is being accrued on this loan.

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**Milham Properties LLP**

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**Notes to the Financial Statements  
For the year ended 31 December 2013**

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**10. Controlling party**

The LLP is under the control of Mr M Millett by virtue of him being the sole beneficiary of the Millett Discretionary Trust which owns 92.5% of the members capital.

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**Milham Properties LLP**

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**Detailed Trading and Profit and Loss Account  
For the year ended 31 December 2013**

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	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>219,347</b>	<b>227,169</b>
<b>Less: Overheads</b>		
Administration expenses	<b>(41,512)</b>	<b>(57,438)</b>
	<hr/>	<hr/>
<b>Operating profit</b>	<b>177,835</b>	<b>169,731</b>
Interest receivable	<b>22</b>	<b>-</b>
Interest payable	<b>(50,574)</b>	<b>(56,119)</b>
	<hr/>	<hr/>
<b>Profit for the year available for discretionary division among members</b>	<b>127,283</b>	<b>113,612</b>
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**Milham Properties LLP**

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**Schedule to the Detailed Accounts  
For the year ended 31 December 2013**

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	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Rent receivable	209,899	217,947
Other income	9,448	9,222
	<u>219,347</u>	<u>227,169</u>
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Administration expenses</b>		
Legal and professional	19,737	3,500
Bank charges	50	52
Bad debts	-	31,944
Sundry expenses	25	38
Rent	11,826	8,587
Service charges	1,200	4,761
Insurances	8,674	8,556
	<u>41,512</u>	<u>57,438</u>
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Interest receivable</b>		
Bank interest receivable	22	-
	<u>22</u>	<u>-</u>
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Bank loan interest payable	34,324	39,824
Other loan interest payable	16,250	16,295
	<u>50,574</u>	<u>56,119</u>

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