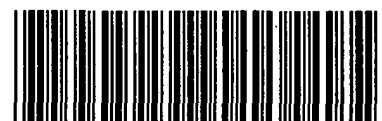

Milham Properties LLP

Unaudited

Annual Report and Financial Statements

For the period ended 5 April 2015

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Milham Properties LLP

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Milham Properties LLP

Information

Designated Members

R T Newham
M L R A Millett (appointed 19 December 2014)
G G Knight (resigned 19 December 2014)
S J Lees (resigned 19 December 2014)

LLP registered number

OC310180

Registered office

Lawrence House
8 Albion Street
Manchester
M1 5NZ

Accountants

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

Milham Properties LLP

Members' Report For the period ended 5 April 2015

The members present their annual report together with the financial statements of Milham Properties LLP (the LLP) for the period ended 5 April 2015.

Principal activities

The principal activity of the limited liability partnership is that of making property investments within the United Kingdom. On the 19 December 2014 the limited liability partnership ceased to trade and the properties were transferred to Goldbay Property Ltd by way of a transfer of going concern.

Designated Members

The designated members that served during the period were:

R T Newham
M L R A Millett (appointed 19 December 2014)
G G Knight (resigned 19 December 2014)
S J Lees (resigned 19 December 2014)

Members' responsibilities statement

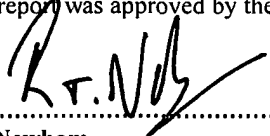
The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- 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 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 on 17/12/15 and signed on their behalf by:


.....
R T Newham
Designated member

Milham Properties LLP

Profit and Loss Account
For the period ended 5 April 2015

| | Note | Period ended 5 April 2015 £ | Year ended 31 December 2013 £ |
|--|------|--------------------------------------|--|
| Turnover | 1 | 206,524 | 219,347 |
| Administrative expenses | | <u>1,035,335</u> | <u>(41,512)</u> |
| Operating profit | | 1,241,859 | 177,835 |
| Interest receivable and similar income | | - | 22 |
| Interest payable and similar charges | | <u>28,730</u> | <u>(50,574)</u> |
| Profit for the financial period before members' remuneration and profit shares available for discretionary division among members | | <u>1,270,589</u> | <u>127,283</u> |

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

Milham Properties LLP
Registered number: OC310180

Balance Sheet
As at 5 April 2015

| | Note | £ | 5 April 2015 £ | 31 December 2013 £ |
|--|------|-----------------|----------------------|--------------------------|
| Fixed assets | | | | |
| Investment property | 3 | | - | 2,416,000 |
| Current assets | | | | |
| Debtors | 4 | 1,955 | 38,407 | |
| Cash at bank | | 27,248 | 34,020 | |
| | | <u>29,203</u> | <u>72,427</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(12,498)</u> | <u>(147,010)</u> | |
| Net current assets/(liabilities) | | | <u>16,705</u> | <u>(74,583)</u> |
| Total assets less current liabilities | | | <u>16,705</u> | <u>2,341,417</u> |
| Creditors: amounts falling due after more than one year | 6 | | <u>-</u> | <u>(1,946,250)</u> |
| Net assets attributable to members | | | <u><u>16,705</u></u> | <u><u>395,167</u></u> |
| Represented by: | | | | |
| Members' other interests | | | | |
| Members' capital classified as equity | | | <u>16,705</u> | <u>395,167</u> |
| | | | <u><u>16,705</u></u> | <u><u>395,167</u></u> |
| Total members' interests | | | | |
| Members' other interests | | | <u><u>16,705</u></u> | <u><u>395,167</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").

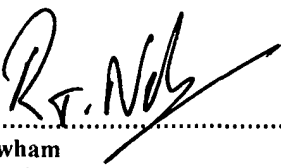
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 5 April 2015 and of its profit for the period 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 provisions applicable to small LLPs 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).

Milham Properties LLP

Balance Sheet (continued)
As at 5 April 2015

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


.....
R T Newham
Designated member

Date: 17/12/2015

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

Milham Properties LLP

Notes to the Financial Statements For the period ended 5 April 2015

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 period, 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

| | Period ended 5 April 2015 Number | Year ended 31 December 2013 Number |
|---|---|---|
| The average number of members during the year was | <u>3</u> | <u>3</u> |

3. Investment property

| | Freehold investment property £ |
|-------------------|---|
| Valuation | |
| At 1 January 2014 | 2,416,000 |
| Disposals | (2,416,000) |
| At 5 April 2015 | <u>-</u> |

Milham Properties LLP

**Notes to the Financial Statements
For the period ended 5 April 2015**

4. Debtors

| | 5 April 2015 £ | <i>31 December 2013 £</i> |
|---------------|-------------------------------|-----------------------------------|
| Trade debtors | - | 26,171 |
| Other debtors | 1,955 | 12,236 |
| | <u>1,955</u> | <u>38,407</u> |

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

| | 5 April 2015 £ | <i>31 December 2013 £</i> |
|------------------------------------|-------------------------------|-----------------------------------|
| Bank loans | - | 75,000 |
| Trade creditors | 12,498 | 10,084 |
| Other taxation and social security | - | 7,415 |
| Other creditors | - | 54,511 |
| | <u>12,498</u> | <u>147,010</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**

| | 5 April 2015 £ | <i>31 December 2013 £</i> |
|-------------|-------------------------------|-----------------------------------|
| Bank loans | - | 446,250 |
| Other loans | - | 1,500,000 |
| | <u>-</u> | <u>1,946,250</u> |

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

| | 5 April 2015 £ | <i>31 December 2013 £</i> |
|--------------------------|-------------------------------|-----------------------------------|
| Repayable by instalments | - | 146,250 |

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 period ended 5 April 2015

7. Reconciliation of members' interests

| | Members' capital (classified as equity) £ | Other reserves £ | Total 2015 £ | Total 2013 £ |
|--|---|---------------------|--------------------|--------------------|
| Members' interests: balance at 1 January 2014 | 395,167 | - | 395,167 | 344,303 |
| Profit for the period available for discretionary division among members | - | 1,270,589 | 1,270,589 | 127,283 |
| Members' interests after profit for the period | 395,167 | 1,270,589 | 1,665,756 | 471,586 |
| Allocated profit for period | 1,270,589 | (1,270,589) | - | - |
| Capital amounts repaid to members | (1,649,051) | - | (1,649,051) | (76,419) |
| Members' interests at 5 April 2015 | 16,705 | - | 16,705 | 395,167 |

8. Operating lease commitments

At 5 April 2015 the LLP had annual commitments under non-cancellable operating leases as follows:

| | 5 April 2015 £ | 31 December 2013 £ |
|-----------------------|----------------------|--------------------------|
| Expiry date: | | |
| Between 2 and 5 years | - | 11,852 |

9. Related party transactions

During the period rental income of £86,250 (2013: £133,988) 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 (2013: £nil).

In addition to this Bauer, Millett & Co. Limited recharged overheads totalling £nil (2013: £1,200) to the LLP. The amount outstanding at the year end in respect of these recharges was £nil (2013: £nil).

During the period interest of £7,813 (2013: £8,125) 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 £nil (2013: £250,000) and is included within creditors due after more than one year. In addition to this professional fees of £13,000 (2013: £3,750) were paid to S Lees for financial consultancy.

An amount of £nil (2013: £1,000,000) was due to Mr M Millett, related as per note 10 below. No interest is being accrued on this loan.

Milham Properties LLP

**Notes to the Financial Statements
For the period ended 5 April 2015**

10. Controlling party

The LLP is under the control of Mr M Millett by virtue of him owning 92.5% of the members capital.