

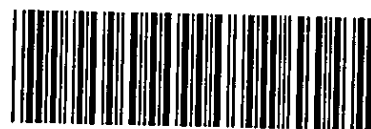
Registered number: OC312050

HENSOL PROPERTIES LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 11 MONTHS ENDED 31 MARCH 2011

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HENSOL PROPERTIES LLP

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HENSOL PROPERTIES LLP

INFORMATION

Designated Members

L J Davies
N B Roberts

LLP registered number

OC312050

Registered office

Redcliffe House, Hazell Drive
Celtic Springs
Newport
NP10 8FY

Auditors

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

HENSOL PROPERTIES LLP

MEMBERS' REPORT FOR THE 11 MONTHS ENDED 31 MARCH 2011

The members present their annual report together with the audited financial statements of Hensol Properties LLP (the LLP) for the 11 months ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the LLP is property investment

DESIGNATED MEMBERS

L J Davies and N B Roberts were designated members of the LLP throughout the period

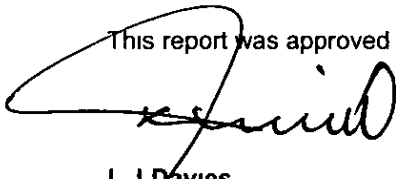
MEMBERS' CAPITAL AND INTERESTS

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 11 months ended 31 March 2011 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 7 September 2011 and signed on their behalf, by



L J Davies
Designated member

HENSOL PROPERTIES LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE 11 MONTHS ENDED 31 MARCH 2011

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

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 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 entity'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.

HENSOL PROPERTIES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENSOL PROPERTIES LLP

We have audited the financial statements of Hensol Properties LLP for the 11 months ended 31 March 2011, set out on pages 6 to 15 which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, 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 Statement of members' responsibilities, 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 the 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 LLP'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 LLP's affairs as at 31 March 2011 and of its profit for the 11 months 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.

HENSOL PROPERTIES LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENSOL 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 and Statutory Auditors
Cardiff

7 September 2011

HENSOL PROPERTIES LLP

PROFIT AND LOSS ACCOUNT FOR THE 11 MONTHS ENDED 31 MARCH 2011

	Note	11 months ended 31 March 2011 £	Year ended 30 April 2010 £
TURNOVER	1	359,729	353,267
Administrative expenses		(140,943)	(20,211)
OPERATING PROFIT	2	218,786	333,056
Interest payable and similar charges	4	(134,000)	(100,315)
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		84,786	232,741

The notes on pages 10 to 15 form part of these financial statements

HENSOL PROPERTIES LLP

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE 11 MONTHS ENDED 31 MARCH 2011**

	11 months ended 31 March 2011 £	Year ended 30 April 2010 £
PROFIT FOR THE FINANCIAL 11 MONTHS	84,786	232,741
Unrealised surplus/(deficit) on revaluation of investment properties	<u>1,300,000</u>	<u>(156,223)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE 11 MONTHS	<u><u>1,384,786</u></u>	<u><u>76,518</u></u>

The notes on pages 10 to 15 form part of these financial statements

HENSOL PROPERTIES LLP
REGISTERED NUMBER OC312050

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	31 March 2011 £	£	30 April 2010 £
FIXED ASSETS					
Investment property	5		7,800,000		6,500,000
CURRENT ASSETS					
Debtors	6	179,493		132	
Cash at bank		70,271		369,721	
		<u>249,764</u>		<u>369,853</u>	
CREDITORS amounts falling due within one year	7	(44,921)		(5,250,629)	
NET CURRENT ASSETS/(LIABILITIES)			<u>204,843</u>		<u>(4,880,776)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,004,843</u>		<u>1,619,224</u>
CREDITORS: amounts falling due after more than one year	8		<u>(5,050,833)</u>		<u>-</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>2,954,010</u></u>		<u><u>1,619,224</u></u>
REPRESENTED BY					
Loans and other debts due to members within one year					
Other amounts			-		50,000
Equity					
Revaluation reserve		3,331,147		2,031,147	
Other reserves		<u>(377,137)</u>		<u>(461,923)</u>	
			<u>2,954,010</u>		<u>1,569,224</u>
			<u><u>2,954,010</u></u>		<u><u>1,619,224</u></u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)	r		(72,000)		-
Loans and other debts due to members			-		50,000
Members' other interests			<u>2,954,010</u>		<u>1,569,224</u>
	10		<u><u>2,882,010</u></u>		<u><u>1,619,224</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)

HENSOL PROPERTIES LLP

**BALANCE SHEET (continued)
AS AT 31 MARCH 2011**

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 7 September 2011

A handwritten signature in black ink, appearing to read 'L J Davies', is written over the text 'on their behalf'.

L J Davies
Designated member

The notes on pages 10 to 15 form part of these financial statements

HENSOL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 11 MONTHS ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties, 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 represents the invoiced value of rents receivable, excluding value added tax, adjusted for operating lease incentives

1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

1.5 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.

1.6 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 or similar asset is included in debtors.

1.7 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.

HENSOL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 11 MONTHS ENDED 31 MARCH 2011

2 OPERATING PROFIT

The operating profit is stated after charging

	11 months ended 31 March 2011 £	Year ended 30 April 2010 £
Auditors' remuneration	2,750	2,650

3 INFORMATION IN RELATION TO MEMBERS

	11 months ended 31 March 2011 Number	Year ended 30 April 2010 Number
The average number of members during the year was	2	3

4 INTEREST PAYABLE

	11 months ended 31 March 2011 £	Year ended 30 April 2010 £
On bank loans and overdrafts	134,000	100,315

HENSOL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 11 MONTHS ENDED 31 MARCH 2011

5. INVESTMENT PROPERTY

	Freehold investment property £
Cost	
At 1 May 2010	6,500,000
Surplus/(deficit) on revaluation	1,300,000
At 31 March 2011	<u>7,800,000</u>
Comprising	
Cost	4,468,853
Annual revaluation surplus/(deficit)	
2009	2,187,370
2010	(156,223)
2011	1,300,000
At 31 March 2011	<u>7,800,000</u>

The 2011 valuations were made by Lambert Smith Hampton and approved by the members, on an open market value for existing use basis

6. DEBTORS

	31 March 2011 £	30 April 2010 £
Amounts owed by related parties	100,000	-
Accrued income	6,476	132
Other debtors	1,017	-
Amounts due from members	72,000	-
	<u>179,493</u>	<u>132</u>

7. CREDITORS: Amounts falling due within one year

	31 March 2011 £	30 April 2010 £
Bank loans and overdrafts	30,000	4,989,703
Trade creditors	7,355	3,486
Social security and other taxes	-	14,302
Accruals and deferred income	7,566	243,138
	<u>44,921</u>	<u>5,250,629</u>

HENSOL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 11 MONTHS ENDED 31 MARCH 2011

8 CREDITORS

Amounts falling due after more than one year

	31 March 2011 £	30 April 2010 £
Bank loans	5,050,833	-

Included within the above are amounts falling due as follows

	31 March 2011 £	30 April 2010 £
Between two and five years		
Bank loans	5,050,833	-

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

9 LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 March 2011 £	30 April 2010 £
Amounts due to members	-	50,000

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

HENSOL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 11 MONTHS ENDED 31 MARCH 2011

10. 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				75,000	
Amounts due from members b/fwd				-	
Members' interests balance at 1 May 2009	2,187,370	(519,664)	1,667,706	75,000	1,742,706
Profit for the year available for discretionary division among members	-	232,741	232,741	-	232,741
Members' interests after profit for the year	2,187,370	(286,923)	1,900,447	75,000	1,975,447
Movement in reserves	(156,223)	(175,000)	(331,223)	-	(331,223)
Amounts withdrawn by members	-	-	-	(25,000)	(25,000)
Members' interests balance at 1 May 2010	2,031,147	(461,923)	1,569,224	50,000	1,619,224
Profit for the 11 months available for discretionary division among members	-	84,786	84,786	-	84,786
Members' interests after profit for the 11 months	2,031,147	(377,137)	1,654,010	50,000	1,704,010
Movement in reserves	1,300,000	-	1,300,000	-	1,300,000
Amounts withdrawn by members	-	-	-	(122,000)	(122,000)
Members' interests at 31 March 2011	3,331,147	(377,137)	2,954,010	(72,000)	2,882,010
				31 March 2011 £	30 April 2010 £
Amounts due to members				-	50,000
Amounts due from members				(72,000)	-
Net amount due to members				(72,000)	50,000

HENSOL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE 11 MONTHS ENDED 31 MARCH 2011

11. RELATED PARTY TRANSACTIONS

Included within other debtors (note 6) is an amount for £100,000 (30 April 2010 - £nil) being amounts owed by Ruperrai Properties LLP. The members of Hensol Properties LLP are also the members of Ruperra Properties LLP.