

THURSDAY



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COMPANIES HOUSE

**CIRCULATING PUMPS
PROPERTIES LLP**

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

5 APRIL 2010

Registered no OC315976

CIRCULATING PUMPS PROPERTIES LLP

UNAUDITED FINANCIAL STATEMENTS

For the year ended 5 April 2010

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CIRCULATING PUMPS PROPERTIES LLP

REPORT OF THE MEMBERS

The members present their annual report and the unaudited financial statements for the period ended 5 April 2010

Principal activity

The principal activity of the LLP is the rental of a factory and grounds at Hardwick Industrial Estate, King's Lynn

Business review

The LLP was incorporated on 4 November 2005 and commenced trading on 23 February 2006 following the acquisition of an investment property. This trade continues satisfactorily and the members are happy with the results of the LLP for the period under review.

Members' shares and contributions

The members (as defined in the Limited Liability Partnerships Act 2000) during the period and their capital contributions, at the beginning and end of the year, were as follows:

		5 April 2010 £
F M Douglas	(designated member)	5,560
P G Daykin	(designated member)	1,850
C Mullen	(designated member)	600

Allocation of profit and drawings

The income and capital profits and losses of the LLP shall be divided between the members in proportion to their membership capital. No member shall be entitled to drawings in excess of his share of profits in each accounting period.

The LLP shall not be obliged to make any distribution unless there is sufficient cash available so as not to render the LLP insolvent or leave the LLP with insufficient funds to meet future obligations and contingencies.

Small entity exemption

This report has been prepared in accordance with the special provisions relating to LLPs subject to the small LLP's 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).

ON BEHALF OF THE MEMBERS



F M Douglas
Designated member
1 October 2010

CIRCULATING PUMPS PROPERTIES LLP

PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to Circulating Pumps Properties LLP's financial statements

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards, including the Statement of Recommended Practice (SORP 2006), "Accounting by Limited Liability Partnerships", and under the historical cost accounting rules. Notwithstanding the net current liabilities at the period end, the financial statements are prepared on a going concern basis, which is reliant on the support of the members.

The LLP has relied on the exemption available to small entities in Financial Reporting Standard 1 from the obligation to prepare a cash flow statement.

CAPITAL

The capital requirements of the LLP are determined by the partnership agreement. The capital of the LLP may only be increased with the unanimous consent of the members. No interest is paid on capital or any other amount allocated but not distributed to a member. Under the terms of the partnership agreement members may request repayment or transfer of capital. Accordingly, members' capital is classified as a liability under Financial Reporting Standard 25 (FRS25) "Financial Instruments".

TURNOVER

Turnover represents the amounts derived from the rent of property, excluding value added tax, completed in the period and arose solely within the United Kingdom.

INVESTMENT PROPERTIES

In accordance with Statement of Standard Accounting Practice 19, (1) properties are revalued annually and the aggregate of any surplus or deficit is transferred to a revaluation reserve and (2) no depreciation is provided in respect of freehold investment properties.

This treatment, as regards the LLP's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the members consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

TAXATION

Taxation on all LLP profits is solely the personal liability of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP is accounted for in these financial statements.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Distributions relating to equity instruments are debited direct to equity.

In accordance with the membership agreement profits and losses are automatically divided between the members and, accordingly, are shown as members' remuneration charged as an expense.

CIRCULATING PUMPS PROPERTIES LLP**PROFIT AND LOSS ACCOUNT**

For the year ended 5 April 2010

	Note	2010 £	2009 £
Turnover		180,926	180,324
Operating charges		(5,969)	(5,363)
		<hr/>	<hr/>
Operating profit		174,957	174,961
Interest payable	2	(37,057)	(52,759)
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares	6	137,900	122,202
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares		137,900	122,202
Members' remuneration charged as an expense		(137,900)	(122,202)
		<hr/>	<hr/>
Result for the financial year available for discretionary division among members		-	-
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The accompanying accounting policies and notes form an integral part of these financial statements

CIRCULATING PUMPS PROPERTIES LLP

BALANCE SHEET AS AT 5 APRIL 2010

	Note	2010	2009
		£	£
Fixed assets			
Tangible fixed assets	3	958,325	958,325
Current assets			
Cash at bank		34,324	35,080
Current assets		34,324	35,080
Creditors amounts falling due within one year			
Bank overdraft and loans	4	21,501	21,548
Other creditors and accruals	4	79,578	76,947
Current liabilities		101,079	98,495
Net current liabilities		(66,755)	(63,415)
Total assets less current liabilities		891,570	894,910
Creditors amounts falling due after one year			
Bank loans	5	(728,933)	(784,466)
Net assets attributable to members		162,637	110,444
Represented by			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 25	6	8,010	8,010
Other amounts	6	154,627	102,434
Total members' interests	6	162,637	110,444

The following page forms part of this balance sheet

CIRCULATING PUMPS PROPERTIES LLP

BALANCE SHEET AS AT 5 APRIL 2010

For the year ended 5 April 2010 the LLP was entitled to exemption from audit under 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

- (i) ensuring that the LLP keeps proper accounting records which comply with section 386 of the Act
- (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 period and of its profit or loss for the financial 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

These financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLP's 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)

These financial statements were approved by the members on 1 October 2010 and are signed on their behalf by



FM Douglas
Designated member

The accompanying accounting policies and notes form an integral part of these financial statements

CIRCULATING PUMPS PROPERTIES LLP**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 5 April 2010

1 MEMBERS AND STAFF

The average number of members and staff of the LLP during the period was as follows

	2010	2009
Members	3	3
Administrative and support staff	-	-
	<u>3</u>	<u>3</u>

No employment costs were incurred during the period

Profits and losses for the year are shared amongst members in proportion to their membership capital. The profit allocated to the member with the largest entitlement was £95,721 (2009 £84,824). The average profit per member was £45,968 (2009 £40,734).

2 INTEREST PAYABLE

	2010 £	2009 £
Bank interest	-	-
Loan interest	662	3,280
Mortgage interest	36,395	49,479
	<u>37,057</u>	<u>52,759</u>

3 TANGIBLE FIXED ASSETS

		Freehold Investment property £
Cost or valuation	At beginning of year	958,325
	Additions	-
	At end of year	<u>958,325</u>
Depreciation	At beginning of year	-
	Charged in year	-
	At end of year	<u>-</u>
Net book value at 5 April 2010		<u>958,325</u>

The members have considered the value of the LLP's Investment property and concluded that there has been no significant change in value between the date of acquisition and the year end date.

The historic cost of the properties is £958,325.

CIRCULATING PUMPS PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2010

4 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loan (see note 5)	21,501	21,548
Mortgage	33,941	32,404
Other taxation	7,656	6,562
Accruals and deferred income	37,981	37,981
	<u>101,079</u>	<u>98,495</u>

5 CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

	2010 £	2009 £
Bank loan	-	21,497
Mortgage	728,933	762,969
	<u>728,933</u>	<u>784,466</u>

Amounts falling due after one year are as follows

	Bank loan £	Mortgage £	Total £	Total £
Due between 1 to 2 years	-	35,547	35,547	55,434
Due between 2 to 5 years	-	117,057	117,057	111,753
Due after more than 5 years	-	576,329	576,329	617,279
	<u>-</u>	<u>728,933</u>	<u>728,933</u>	<u>784,466</u>

The bank loan is repayable over 5 years by quarterly instalments of £5,435 and carries interest at 1.5% over base rate

The mortgage is repayable over 20 years from February 2006. The quarterly instalments of £17,223 (capital and interest) commenced March 2009. Interest is charged on the outstanding amount at 4.65% fixed until February 2019 and then at a rate to be determined.

The bank loan and mortgage are secured by a legal charge dated 24 February 2006 over the LLP's investment property.

CIRCULATING PUMPS PROPERTIES LLP**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 5 April 2010

6 MEMBERS' INTERESTS

	Members' capital £	Other amounts £	Total £
Balance at 5 April 2009	8,010	102,434	110,444
Members' remuneration charged as an expense	-	137,900	137,900
	<hr/>	<hr/>	<hr/>
Members' interests after profit for the period	8,010	240,334	248,344
Drawings and distributions	-	(85,707)	(85,707)
	<hr/>	<hr/>	<hr/>
Amounts due to members	8,010	154,627	162,637
Amounts due from members	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 5 April 2010	8,010	154,627	162,637
	<hr/>	<hr/>	<hr/>

Loans and other debts due to members are unsecured and rank after other unsecured creditors

7 CONTROL

The LLP is controlled by the three members in proportion to their membership capital. No one party has control of the LLP.

8 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year.