

**BEDFORDSHIRE PARKS LLP**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 MARCH 2007**

**Registered Number: OC320600**

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**BEDFORDSHIRE PARKS LLP**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2007**

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## **BEDFORDSHIRE PARKS LLP**

### **MEMBERS' REPORT**

#### **FOR THE PERIOD ENDED 31 MARCH 2007**

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The members present their report and the audited financial statements for the period ended 31 March 2007. The LLP was incorporated on 28 June 2006.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the LLP during the period was property investment. The members consider the level of business and the financial position at the period end to be satisfactory.

#### **RESULTS**

The loss for the period was £685.

#### **MEMBERS**

The following were designated members during the period:

T S Cole	(appointed 20 July 2006)
S R Collins	(appointed 20 July 2006)
G Maguire	(appointed 28 June 2006)
M Prideaux	(appointed 28 June 2006)
M N Steinberg	(appointed 20 July 2006)

#### **STATEMENT OF MEMBERS' RESPONSIBILITIES**

The Limited Liability Partnership (LLP) regulations 2001 made under the Limited Liability Partnership Act 2000 requires the members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the LLP and of the profit or loss for that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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.

Under the LLP regulations the members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Limited Liability Partnership Regulations 2001. 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.

#### **AUDITORS**

A resolution to reappoint Haysmacintyre as auditors will be put to the members at the Annual General Meeting.

This report was approved by the members on 25 July 2007 and signed on behalf of the members by:

M Prideaux



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **BEDFORDSHIRE PARKS LLP**

We have audited the financial statements of Westgate Park LLP (the "LLP") for the period ended 31 March 2007 which comprises the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the LLP's Members, as a body, in accordance with the Companies Act 1985. Our audit work has been undertaken so that we might state to the LLP's Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's Members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Members and auditors**

As described in the Statement of Members' Responsibilities the Members are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Limited Liability Partnerships Act 2000. We also report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the Members in the preparation of the accounts and whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

#### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 March 2007 and of its loss for the period then ended, and
- the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Act 2000.



**Haystack McIntyre**  
Chartered Accountants  
Registered Auditors  
25 July 2007

**Fairfax House**  
15 Fulwood Place  
London  
WC1V 6AY

**BEDFORDSHIRE PARKS LLP****PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 MARCH 2007**

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	Notes	2007 £
<b>TURNOVER</b>	2	129,706
Administrative expenses		(5,118)
<b>OPERATING PROFIT</b>		<u>124,588</u>
Interest receivable	5	655
Interest payable	5	(125,928)
<b>LOSS ON ORDINARY ACTIVITIES</b>	10	<u><u>£(685)</u></u>

Amounts stated in the profit and loss account relate to continuing operations. None of the LLP's activities were discontinued during the period.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

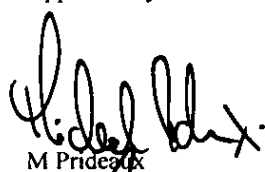
	2007 £
Loss for the financial period	(685)
Unrealised surplus on revaluation of properties	556,948
Total gains and losses recognised relating to the period	<u><u>£556,263</u></u>

The notes on pages 5 to 7 form part of these financial statements

**BEDFORDSHIRE PARKS LLP****BALANCE SHEET****AT 31 MARCH 2007**

	Note	£	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	4		3,450,000
<b>CURRENT ASSETS</b>			
Debtors	6	46,677	
Cash at bank		27,544	
		<u>74,221</u>	
<b>CREDITORS amounts falling due within one year</b>	7	(47,938)	
<b>NET CURRENT ASSETS</b>			<u>26,283</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,476,283</u>
<b>CREDITORS: amounts falling due after more one year</b>	8		(2,920,000)
<b>NET LIABILITIES</b>			<u>£556,283</u>
<b>TOTAL MEMBERS INTERESTS</b>			
Members capital			20
Members accounts			(685)
Revaluation reserve			556,948
			<u>£556,283</u>

Approved by the Members on 25 July 2007 and signed on its behalf by

  
M Pridoux  
M N Steinberg

The notes on pages 5 to 7 form part of these financial statements.

**BEDFORDSHIRE PARKS LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2007**

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**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice *Accounting by Limited Liability Partnerships*

**Taxation**

Taxation relating to partnership profits or losses is solely the liability of individual members. Consequently neither taxation nor related deferred assets or liabilities are accounted for in these financial statements

**Investment properties**

Investment properties are included in the balance sheet at their open market value at the balance sheet date. Depreciation is not provided on investment properties. This treatment, as regards certain of 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 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.

**2 TURNOVER**

Turnover includes gross rents and other fees receivable during the period, excluding VAT

**3. LOSS ON ORDINARY ACTIVITIES**

**2007**  
**£**

This is stated after charging  
Auditor's remuneration

£1,763

**BEDFORDSHIRE PARKS LLP****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 MARCH 2007**

<b>4. TANGIBLE FIXED ASSETS</b>	<b>Investment properties £</b>
Cost	
Additions	2,893,052
Revaluation	556,948
At 31 March 2007	<u>3,450,000</u>
<b>Net Book Value</b>	
At 31 March 2007	<u>£3,450,000</u>
<b>Freehold land and property</b>	
Historical cost	<u>£2,893,052</u>
Freehold land is subject to a first legal charge as security for the bank loans	
The freehold land was valued by DTZ Debenham Tie Leung	
<b>5. INTEREST</b>	<b>2007 £</b>
Interest receivable on bank deposits	<u>£655</u>
Interest payable on bank loans	<u>£120,928</u>
<b>6. DEBTORS</b>	<b>2007 £</b>
Trade debtors	1,205
Amounts owed from related undertakings	21,606
Other debtors	66
Prepayments and accrued income	23,800
	<u>£46,677</u>



**BEDFORDSHIRE PARKS LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2007**

<b>7. CREDITORS: amounts falling due within one year</b>	<b>2007</b>
	<b>£</b>
Accruals	<u>£47,938</u>
<b>8. CREDITORS: amounts falling due after one year</b>	<b>2007</b>
	<b>£</b>
Secured bank loans	<u>£2,920,000</u>
<b>9. BORROWINGS</b>	<b>2007</b>
	<b>£</b>
Analysis of maturity of debt	
Between two and five years	<u>£2,920,000</u>

The LLP has two bank loans which are repayable by June 2011. The first loan of £2,520,000 carries interest at LIBOR plus 1.65%. The second loan of £400,000 carries interest at LIBOR plus 1.25%. Both loans are secured by a first legal charge over the investment property.

<b>10. MEMBERS' ACCOUNTS</b>	<b>Members' Capital</b>	<b>Members' Accounts</b>	<b>Revaluation Reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loss for the period	-	(685)	-	(685)
Other recognised gains and losses	-	-	556,948	556,948
Introduced by members	20	-	-	20
At 31 March 2007	<u>£20</u>	<u>£(685)</u>	<u>£556,948</u>	<u>£556,283</u>

**11. RELATED PARTIES**

<b>Entity</b>	<b>Transaction</b>	<b>Amount</b>	<b>Amounts due from entity at 31 March 2007</b>
		<b>£</b>	<b>£</b>
Britannia Parks Limited	Licence fees receivable	47,123	
	Management fees payable	667	
	Amount outstanding		21,606

Under a legal license agreement Britannia Parks Limited operate the residential park homes site for which the freehold land is currently utilised.

All members of Bedfordshire Parks LLP are also directors of Britannia Parks Limited with an interest in the share capital of the company.

**BEDFORDSHIRE PARKS LLP****SCHEDULE TO THE PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 MARCH 2007**

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	<b>2007</b> <b>£</b>
<b>SALES</b>	
Pitch fee income	82,569
Licence fees	47,123
	<hr/> 129,692 <hr/>
<b>ADMINISTRATIVE EXPENSES</b>	
Audit fees	1,763
Accountancy fees	1,175
Management charges	667
Bank charges	99
Loan arrangement fees	1,400
	<hr/> 5,104 <hr/>
<b>OPERATING PROFIT</b>	124,588
Interest receivable	655
Interest payable	(125,928)
	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES</b>	<u><u>£(685)</u></u>