

BEDFORDSHIRE PARKS LLP

**MEMBERS' REPORT
AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 APRIL 2009**

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BEDFORDSHIRE PARKS LLP

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BEDFORDSHIRE PARKS LLP

INFORMATION

Designated Members

GMMST Holdings LLP (appointed 24 April 2009)
Britannia Parks Finance LLP (appointed 24 April 2009)
T S Cole (resigned 24 April 2009)
S R Collins (resigned 24 April 2009)
G Maguire (resigned 24 April 2009)
M Prideaux (resigned 24 April 2009)
M N Steinberg (resigned 24 April 2009)

LLP registered number

OC320600

Registered office

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15 Fulwood Place
London
WC1V 6AY

Accountants

haysmacintyre
Chartered Accountants
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BEDFORDSHIRE PARKS LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 30 APRIL 2009

The members present their annual report together with the financial statements of Bedfordshire Parks LLP (the LLP) for the period ended 30 April 2009.

PRINCIPAL ACTIVITIES

The principal object of the LLP during the period was property investment.

The LLP sold its investment property and ceased to trade on 24 April 2009, therefore the accounts have been prepared on a 'break-up' basis.

This report was approved by the members on 7 December 2009 and signed on its behalf, by:



M Prideaux

BEDFORDSHIRE PARKS LLP**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2009**

		Period ended 30 April 2009 £	Year ended 31 March 2008 £
	Note		
TURNOVER	1,2	239,404	211,244
Administrative expenses		(74,247)	(66,790)
OPERATING PROFIT	3	165,157	144,454
EXCEPTIONAL ITEMS			
Other exceptional items	8	-	(2,094,152)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		165,157	(1,949,698)
Interest receivable	6	299	1,391
Interest payable	7	(240,936)	(224,303)
LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(75,480)	(2,172,610)

All amounts relate to continuing operations.

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

BEDFORDSHIRE PARKS LLP

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 30 APRIL 2009**

	Period ended 30 April 2009 £	Year ended 31 March 2008 £
LOSS FOR THE FINANCIAL PERIOD	(75,480)	(2,172,610)
Unrealised surplus/(deficit) on revaluation of investment properties	-	(556,948)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u>(75,480)</u>	<u>(2,729,558)</u>

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

BEDFORDSHIRE PARKS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The LLP sold its properties and ceased trading on 24 April 2009. The financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the LLP's assets to net realisable value. Assets previously presented as fixed assets are presented as current assets and long-term creditors are presented as short-term creditors. The financial statements do not include any provision for the future costs of terminating the business of the LLP.

1.2 TURNOVER

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	15% straight line
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1.4 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.

1.5 LOAN COSTS

Costs associated with arranging bank loans are capitalised and amortised on a straight line basis over the term of the loan.

2. TURNOVER

Turnover includes ground rents and other fees receivable during the year.

All turnover arose within the United Kingdom.

BEDFORDSHIRE PARKS LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2009****3. OPERATING PROFIT**

The operating profit is stated after charging:

	Period ended 30 April 2009 £	Year ended 31 March 2008 £
Depreciation of tangible fixed assets: - owned by the LLP	-	1,620
Auditors' remuneration	-	940
	<u> </u>	<u> </u>

4. STAFF COSTS

The entity has no employees other than the members, who did not receive any remuneration (2008 - £NIL).

5. INFORMATION IN RELATION TO MEMBERS

	Period ended 30 April 2009 Number	Year ended 31 March 2008 Number
The average number of members during the year was	5	5
	<u> </u>	<u> </u>

6. INTEREST RECEIVABLE

	Period ended 30 April 2009 £	Year ended 31 March 2008 £
Bank interest receivable	299	1,391
	<u> </u>	<u> </u>

7. INTEREST PAYABLE

On bank loans and overdrafts	240,936	224,303
	<u> </u>	<u> </u>

8. EXCEPTIONAL ITEMS

Impairment of investment property	-	2,094,152
	<u> </u>	<u> </u>

BEDFORDSHIRE PARKS LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2009****9. OTHER CURRENT ASSETS**

	30 April 2009 £	31 March 2008 £
Property held for sale	-	807,688

10. DEBTORS

Trade debtors	8,749	3,582
Other debtors	20	46,208
	<u>8,769</u>	<u>49,790</u>

**11. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts	-	3,002,000
Trade creditors	-	231
Amounts owed to related undertakings	2,258,983	29,448
Accruals	405	46,141
	<u>2,259,388</u>	<u>3,077,820</u>

BEDFORDSHIRE PARKS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2009

12. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital £	Investment property reserve £	Profit and loss account £	Total £
Members' interests: balance at 1 April 2007	20	556,948	(685)	556,283
Loss for the period available for discretionary division among members	-	-	(2,172,610)	(2,172,610)
Members' interests after loss for the period	20	556,948	(2,173,295)	(1,616,327)
Movement in reserves	-	(556,948)	-	(556,948)
Members' interests: balance at 1 April 2008	20	-	(2,173,295)	(2,173,275)
Loss for the period available for discretionary division among members	-	-	(75,480)	(75,480)
Members' interests after loss for the period	20	-	(2,248,775)	(2,248,755)
Members' interests at 30 April 2009	20	-	(2,248,775)	(2,248,755)

13. RELATED PARTY TRANSACTIONS

Bedfordshire Parks LLP (the LLP) and Britannia Parks Limited are subsidiaries of GMMST Holdings LLP (GMMST).

Under a legal licence agreement Britannia Parks Limited operated the residential park homes sites for which the freehold land was utilised.

The LLP receives a quarterly licence fee from Britannia Parks Limited, amounting to £110,687 (2008: £90,833).

The LLP pay an annual management charge to Britannia Parks Limited of £1,000 (2008: £1,000).

At the period end there were no amounts owing to or from Britannia Parks Limited (2008: £Nil).

During the period the LLP assigned its bank loan and other liabilities to GMMST. At the period end the LLP owed £2,258,983 to GMMST.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is GMMST Holdings LLP.

There is not considered to be one controlling party.