

ALBEMARLE (SHOREHAM) LLP

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2014

Limited Liabilities Partnership Registration Number: OC325054 (England and Wales)

TUESDAY



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16/12/2014

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COMPANIES HOUSE

SHELLEY STOCK HUTTER LLP

Chartered Accountants

1st Floor

7 - 10 Chandos Street

London

W1G 9DQ

ALBEMARLE (SHOREHAM) LLP

Limited Liability Partnership Information

Designated Members	For a full list of members please see Companies House
Limited Liability Partnership Number	OC325054
Registered office	66 Grosvenor Street London W1K 3JL
Registered auditors	Shelley Stock Hutter LLP 1st Floor 7 - 10 Chandos Street London W1G 9DQ

ALBEMARLE (SHOREHAM) LLP

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ALBEMARLE (SHOREHAM) LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The members present their report and financial statements for the year ended 31 March 2014.

Principal activities and review of the business

The group consists of Albemarle (Shoreham) LLP and two wholly owned subsidiaries: Berkshire UK Industrial Properties Limited Partnership and Albemarle Shoreham Airport Limited.

The principal activity of the LLP and the limited partnership continued to be that of property investment.

The principal activity of Albemarle Shoreham Airport Limited continued to be that of airport management.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5 and incorporates all of income and expenses of Berkshire UK Industrial Properties Limited Partnership and Albemarle Shoreham Airport Limited.

Designated Members

For a full list of members please see Companies House.

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the group and of the profit or loss of the limited liability partnership and of the group for that year. 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 group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALBEMARLE (SHOREHAM) LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

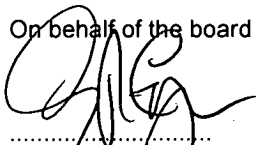
Statement of disclosure to auditors

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

Auditors

The auditors, Shelley Stock Hutter LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

On behalf of the board



G R Egan

Designated Member

15/12/2014
Date

ALBEMARLE (SHOREHAM) LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALBEMARLE (SHOREHAM) LLP

We have audited the group financial statements (the "financial statements") of Albemarle (Shoreham) LLP for the year ended 31 March 2014 set out on pages 5 to 19. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the limited liability partnership's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 (as applied to limited liability partnerships). Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Members' Responsibilities page 1, 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.

Scope of the audit of the financial statements

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and the limited liability partnership'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 financial statements 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 financial statements.

Opinion on financial statements

In our opinion:

the financial statements give a true and fair view of the state of the group's and parent limited liability partnership's affairs as at 31 March 2014 and of the group's loss for the year then ended; and

the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;

In all other respects, in our opinion the financial statements have been prepared in accordance with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008); and

ALBEMARLE (SHOREHAM) LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ALBEMARLE (SHOREHAM) LLP

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure in notes 8 and 9 to the financial statements concerning the valuation of the LLP's properties in the sum of £20,795,000. The valuations of these properties in the financial statements are based upon a professional valuation of the property portfolio which took place in May 2014, and are considered by the designated members a reasonable basis of valuation as at 31 March 2014. In view of the current economic conditions, there remains uncertainty over property values. These financial statements do not include any adjustments that may be necessary should there be a difference in the value of the property portfolio in these financial statements and the market valuation as at 31 March 2014.

Albemarle Shoreham Airport Limited, a wholly owned subsidiary of Albemarle (Shoreham) LLP, has covenanted with Brighton & Hove City Council and Worthing Borough Council, both of whom own the freehold land on which the airport operates, that it will spend a minimum of £4,000,000 on redeveloping and refurbishing the premises detailed in the airport lease by 28 October 2013. The company breached the covenant. As a consequence, it had to pay £1,000,000 to Brighton & Hove City Council on or before 23 December 2013. Later, it was agreed with the council to defer the payment to the earlier of 1 April 2019 and such time as the first new unit of any permitted development on the airport land is capable of occupation. Interest is accruing on the amount payable at a commercial rate. No security has been provided by the company with respect to this potential liability. Our opinion is not qualified in this respect.

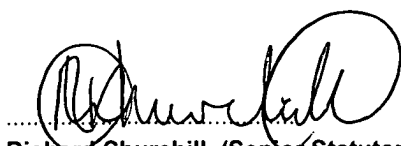
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Churchill (Senior Statutory Auditor)
for and on behalf of Shelley Stock Hutter LLP
Chartered Accountants

Statutory Auditor

1st Floor
7 - 10 Chandos Street
London
W1G 9DQ

15 December 2014

Date

ALBEMARLE (SHOREHAM) LLP

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	2,372,694	3,186,626
Cost of sales		(839,346)	(1,079,294)
Gross profit		1,533,348	2,107,332
Administrative expenses		(1,084,847)	(1,550,106)
Operating profit	3	448,501	557,226
Loss on sale of property		(82,203)	-
Profit on ordinary activities before interest		366,298	557,226
Other interest receivable		-	263
Amounts written off investments	4	(1,595,000)	(470,000)
Interest payable and similar charges	5	(432,943)	(777,040)
Loss on ordinary activities before taxation		(1,661,645)	(689,551)
Tax on loss on ordinary activities	6	-	16,560
Loss on ordinary activities after taxation		(1,661,645)	(672,991)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ALBEMARLE (SHOREHAM) LLP

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
Loss for the financial year	(1,661,645)	(672,991)
Unrealised surplus/(deficit) on revaluation of properties	1,925,000	(218,918)
Total recognised gains and losses relating to the year	<u>263,355</u>	<u>(891,909)</u>

ALBEMARLE (SHOREHAM) LLP

BALANCE SHEETS

AS AT 31 MARCH 2014

	Notes	Group		LLP	
		2014	2013	2014	2013
		£	£	£	£
Fixed assets					
Tangible assets	8 and 9	20,902,632	23,443,237	1,695,000	3,290,000
Investments	10	-	-	5,891,061	3,287,886
		<u>20,902,632</u>	<u>23,443,237</u>	<u>7,586,061</u>	<u>6,577,886</u>
Current assets					
Stocks	11	8,335	26,898	-	-
Debtors	12	544,523	506,250	-	-
Cash at bank and in hand		178,471	289,893	-	-
		<u>731,329</u>	<u>823,041</u>	<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	13	(11,080,312)	(1,553,738)	(18,004)	(6,004)
Net current liabilities		<u>(10,348,983)</u>	<u>(730,697)</u>	<u>(18,004)</u>	<u>(6,004)</u>
Total assets less current liabilities		10,553,649	22,712,540	7,568,057	6,571,882
Creditors: amounts falling due after more than one year	14	-	(12,438,283)	-	-
		<u>10,553,649</u>	<u>10,274,257</u>	<u>7,568,057</u>	<u>6,571,882</u>

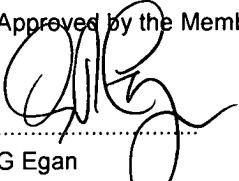
ALBEMARLE (SHOREHAM) LLP

BALANCE SHEETS (CONTINUED)

AS AT 31 MARCH 2014

Notes	Group		LLP	
	2014	2013	2014	2013
	£	£	£	£
REPRESENTED BY:				
Loans and other debts due to members within one year				
Member's capital classified as a liability	9,260,684	12,990,827	6,865,091	10,453,452
Member's loan and accrued interest	350,478	334,441	350,478	334,441
	<u>9,611,162</u>	<u>13,325,268</u>	<u>7,215,569</u>	<u>10,787,893</u>
Equity - Members' other interest				
Other reserves classified as equity	(2,403,079)	(4,471,577)	(2,403,079)	(4,471,577)
Revaluation reserve	3,344,536	1,419,536	2,754,537	254,536
Members capital	1,030	1,030	1,030	1,030
	<u>10,553,649</u>	<u>10,274,257</u>	<u>7,568,057</u>	<u>6,571,882</u>
Total members' interests				
Loans and other debts due to members	9,611,162	13,325,268	7,215,569	10,787,893
Members' other interests	942,487	(3,051,011)	352,488	(4,216,011)
	<u>10,553,649</u>	<u>10,274,257</u>	<u>7,568,057</u>	<u>6,571,882</u>

Approved by the Members and authorised for issue on 15/12/2014


G Egan
Designated Member

Limited Liability Partnership Registration No. OC325054

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

At the balance sheet date the value of the group's investment properties was not considered to be materially different from the valuation received on an open market basis in May 2014 by GVA Grimley, please see Note 9 for further details. The financial statements have been prepared on a going concern basis as the designated members do not consider the property values to materially differ at 31 March 2014.

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small entity.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the limited liability partnership and its subsidiary undertakings made up to 31 March 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

The accounts of Berkshire UK Industrial Properties Limited Partnership are not appended to these financial statements on the basis that the results are included in full in the consolidated financial statements.

1.4 Turnover

Turnover represents rent receivable and other associated income, stated net of Value Added Tax, arising during the year.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	Not depreciated
Plant and machinery	33% Straight line
Computer equipment	33% Straight line
Fixtures, fittings & equipment	20% Straight line

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies (continued)

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) for all tangible assets to be depreciated. In the opinion of the members compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The limited liability partnership operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Issue costs

Issue costs that are directly attributable to obtaining loan finance are initially deducted from the loan creditor and released to profit and loss accounts over the term of the bank loans.

1.10 Leases

Rentals receivable under operating leases are credited to income on a straight line basis over the term of the lease.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

2014	2013
£	£

Operating profit is stated after charging:

Depreciation of tangible assets	82,812	19,782
Fees payable to the group's auditor for the audit of the group's annual accounts (LLP - 2014: £15,000; 2013: £6,000)	20,000	16,000
	<u> </u>	<u> </u>

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

4	Amounts written off investments	2014	2013
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	1,595,000	470,000
		<u> </u>	<u> </u>
5	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	415,068	602,195
	On loans repayable after five years	-	158,594
	Hire purchase interest	1,838	-
	On overdue tax	-	212
	Other interest	16,037	16,039
		<u> </u>	<u> </u>
		432,943	777,040
		<u> </u>	<u> </u>
6	Taxation		
	Adjustment for prior years	-	(16,560)
		<u> </u>	<u> </u>

There is no tax arising from the profits of the group or the partnership, as it is assessed on the individual partners.

7 Profit/(loss) for the financial year

As permitted by section 408 Companies Act 2006, Albemarle (Shoreham) LLP's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

	2014	2013
	£	£
Albemarle (Shoreham) LLP's profit/(loss) for the financial year	980,138	(631,334)
	<u> </u>	<u> </u>

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

8 Tangible fixed assets

Group	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2013	4,675,000	176,258	17,354	4,868,612
Additions	-	62,207	-	62,207
Revaluation	(575,000)	-	-	(575,000)
At 31 March 2014	4,100,000	238,465	17,354	4,355,819
Depreciation				
At 1 April 2013	-	57,246	8,129	65,375
Charge for the year	-	78,901	3,911	82,812
At 31 March 2014	-	136,147	12,040	148,187
Net book value				
At 31 March 2014	4,100,000	102,318	5,314	4,207,632
At 31 March 2014	4,675,000	119,012	9,225	4,803,237

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Net book values			
At 31 March 2014	-	-	-
At 31 March 2013	13,317	-	13,317
Depreciation charge for the year			
31 March 2014	-	-	-
31 March 2013	7,833	-	7,833

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

9	Tangible fixed assets Investment properties	Group	LLP
		£	£
	Cost or valuation		
	At 1 April 2013	22,303,498	3,290,000
	Revaluation	905,000	(1,595,000)
	Disposals	(6,513,498)	-
	At 31 March 2014	16,695,000	1,695,000
	Depreciation		
	At 1 April 2013	3,663,498	-
	On disposals	(3,663,498)	-
	At 31 March 2014	-	-
	Net book value		
	At 31 March 2014	16,695,000	1,695,000
	At 31 March 2013	18,640,000	3,290,000

The investment properties were valued as at May 2014 by GVA Grimley, Chartered Surveyors, on an open market basis. In the opinion of the designated members the market values of the investment properties are not materially different from those shown in the accounts.

Group

The historical cost of the investment properties is £16,339,014 (2013: £22,924,934).

LLP

The historical cost of the investment properties is £4,093,550 (2013: £4,093,550)

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

10 Fixed asset investments LLP

	Loans to group undertakings	Shares in group undertakings	Amounts owed from group undertakings	Total
	£	£	£	£
Cost				
At 1 April 2013	285,347	4	3,002,535	3,287,886
Movements in the year	-	-	2,603,175	2,603,175
At 31 March 2014	285,347	4	5,605,710	5,891,061
Net book value				
At 31 March 2014	285,347	4	5,605,710	5,891,061
At 31 March 2013	285,347	4	3,002,535	3,287,886

Holdings of more than 20%

The limited liability partnership holds more than 20% of the capital of the following undertakings:

Subsidiary undertakings

Albemarle Shoreham Airport Limited
Berkshire UK Industrial Properties LP
Berkshire GP Limited

Principal activity

Airport management
Property investment
General Partner

All of the above undertakings are wholly owned and registered in England and Wales

11 Stocks

	Group		LLP	
	2014	2013	2014	2013
	£	£	£	£
Finished goods and goods for resale	8,335	26,898	-	-

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

12 Debtors

	Group		LLP	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	273,071	328,740	-	-
Corporation tax	16,560	16,560	-	-
Other debtors	76,352	-	-	-
Prepayments and accrued income	178,540	160,950	-	-
	<u>544,523</u>	<u>506,250</u>	<u>-</u>	<u>-</u>

13 Creditors : amounts falling due within one year

	Group		LLP	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	9,793,099	301,422	-	-
Net obligations under finance lease and hire purchase contracts	-	13,021	-	-
Trade creditors	306,828	503,134	-	-
Amounts owed to group undertakings	-	-	8,004	4
Corporation tax	-	16,772	-	-
Taxes and social security costs	94,895	156,512	-	-
Other creditors	922	1,569	-	-
Accruals and deferred income	884,568	561,308	10,000	6,000
	<u>11,080,312</u>	<u>1,553,738</u>	<u>18,004</u>	<u>6,004</u>

The bank loan is secured on the investment properties and a debenture over the whole of the assets of the group.

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

14 Creditors : amounts falling due after more than one year

	Group		LLP	
	2014	2013	2014	2013
	£	£	£	£
Bank loans	-	12,438,283	-	-
Analysis of loans				
Wholly repayable within five years	9,793,099	12,572,025	-	-
Included in current liabilities	(9,793,099)	(133,742)	-	-
	-	12,438,283	-	-
Loan maturity analysis				
In more than one year but not more than				
Two years	-	12,438,283	-	-

The bank loan is secured on the investment properties and a debenture over the whole of the assets of the group.

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

15 Members' interests

Group

	Members' other interests				Loans and other debts due to/(from) members	Total	2013
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total			
	£	£	£	£	£	£	£
Members' interests at 1 April 2013	1,030	1,419,536	(4,471,577)	(3,051,011)	13,325,268	10,274,257	10,505,713
Profit / (loss) for the financial year available for division among members	-	1,925,000	(1,661,645)	263,355	-	263,355	(891,909)
Members' interests after (Loss)/profit for the year	1,030	3,344,536	(6,133,222)	(2,787,656)	13,325,268	10,537,612	9,613,804
Other division of Loss	-	-	66,645	66,645	(66,645)	-	-
Introduction of funding	-	-	-	-	-	-	644,415
Revaluation of property	-	-	3,663,498	3,663,498	(3,663,498)	-	-
Interest accrued	-	-	-	-	16,037	16,037	16,038
Members' interests at 31 March 2014	1,030	3,344,536	(2,403,079)	942,487	9,611,162	10,553,649	10,274,257

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

15 Members' interests (continued) LLP

	Members' other interests				Loans and other debts due to/(from) members	Total	2013
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total			
	£	£	£	£	£	£	£
Members' interests at 1 April 2013	1,030	254,536	(4,471,577)	(4,216,011)	10,787,893	6,571,882	6,542,764
Profit / (loss) for the financial year available for division among members	-	2,500,000	(1,519,862)	980,138	-	980,138	(631,334)
Members' interests after (Loss)/profit for the year	1,030	2,754,536	(5,991,439)	(3,235,873)	10,787,893	7,552,020	5,911,430
Other division of profits	-	-	3,588,361	3,588,361	(3,588,361)	-	644,414
Interest accrued	-	-	-	-	16,037	16,037	16,038
Members' interests at 31 March 2014	1,030	2,754,536	(2,403,078)	352,488	7,215,569	7,568,057	6,571,882

In the event of a winding up the amounts included in "Loans and other debtors due to members" will rank equally with unsecured creditors.

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

16 Related party transactions

Group

The limited liability partnership has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' whereby it has not disclosed transactions with any wholly owned subsidiary on the grounds that consolidated financial statements are prepared by the ultimate parent.

17 Information in relation to members

	2014 Number	2013 Number
The average number of members during the year was:	78	78

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Albemarle Shoreham Airport Limited	15	25

Employment costs

	2014 £	2013 £
Wages and salaries	430,956	676,423
Social security costs	39,827	65,609
Other pension costs	16,364	30,317
	487,147	772,349

19 Contingent liabilities

Albemarle Shoreham Airport Limited, a wholly owned subsidiary of Albemarle (Shoreham) LLP, has covenanted with Brighton & Hove City Council and Worthing Borough Council, both of whom own the freehold land on which the airport operates, that it will spend a minimum of £4,000,000 on redeveloping and refurbishing the premises detailed in the airport lease by 28 October 2013. The company breached the covenant. As a consequence, it had to pay £1,000,000 to Brighton & Hove City Council on or before 23 December 2013. Later, it was agreed with the council to defer the payment to the earlier of 1 April 2019 and such time as the first new unit of any permitted development on the airport land is capable of occupation. Interest is accruing on the amount payable at a commercial rate. No security has been provided by the company with respect to this potential liability.

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

20 Control

There was no ultimate controlling party for this year and the preceding year.

On 16 June 2014 Single Source Aviation Brighton LLP purchased all of the units in the LLP. Single Source Aviation Brighton LLP has no controlling party.