

ALBEMARLE (SHOREHAM) LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015
Limited Liability Partnership Registration No. OC325054
(England and Wales)

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COMPANIES HOUSE

SHELLEY STOCK HUTTER LLP
Chartered Accountants
1st Floor
7 - 10 Chandos Street
London
W1G 9DQ

ALBEMARLE (SHOREHAM) LLP
REGISTERED NUMBER: OC325054
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investment property	2		1,695,000		1,695,000
Investments	3		4,731,915		5,891,061
			<u>6,426,915</u>		<u>7,586,061</u>
Creditors: amounts falling due within one year			(18,004)		(18,004)
Total assets less current liabilities			<u>6,408,911</u>		<u>7,568,057</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			3,653,345		7,215,570
Members' other interests					
Members' capital classified as equity		1,030		1,030	
Revaluation reserve		2,754,536		2,754,536	
Other reserves classified as equity		-		(2,403,079)	
			<u>2,755,566</u>		<u>352,487</u>
			<u>6,408,911</u>		<u>7,568,057</u>
Total members' interests					
Loans and other debts due to members			3,653,345		7,215,570
Members' other interests			2,755,566		352,487
			<u>6,408,911</u>		<u>7,568,057</u>

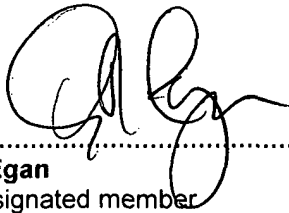
The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying 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, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2015 and of its loss for the 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.

ALBEMARLE (SHOREHAM) LLP

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2015

The abbreviated accounts, which have been prepared in accordance with the 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, were approved and authorised for issue by the members and were signed on their behalf on 18/12/2015.



G Egan
Designated member

The notes on pages 3 to 4 form part of these financial statements.

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property, 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".

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 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.

2. Investment property

Valuation

At 1 April 2014 and 31 March 2015	£ 1,695,000
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The 2015 valuations were made by the designated members, on the basis of a valuation carried out by GVA Grimley Limited, Chartered Surveyors, in May 2014, on an open market value for existing use basis.

3. Fixed asset investments

Cost or valuation

At 1 April 2014	£ 5,891,061
Additions	(1,159,146)
At 31 March 2015	<u>4,731,915</u>
Net book value	
At 31 March 2015	<u>4,731,915</u>
At 31 March 2014	<u>5,891,061</u>

ALBEMARLE (SHOREHAM) LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

3. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Class of shares	Holding
Berkshire GP Limited	Ordinary	100%
Albemarle Shoreham Airport Limited	Ordinary	100%
Berkshire UK Industrial Properties Limited Partnership		100%

Name	Business
Berkshire GP Limited	General partner
Albemarle Shoreham Airport Limited	Airport management
Berkshire UK Industrial Properties Limited Partnership	Property investment

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Berkshire GP Limited	2	-
Albemarle Shoreham Airport Limited	2,905,694	(79,949)
Berkshire UK Industrial Properties Limited Partnership	4,446,564	(1,159,097)

4. Loans and other debts due to members

	2015 £	2014 £
Amounts due to members	3,653,345	7,215,570

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

5. Ultimate parent undertaking and controlling party

On 16 June 2014 Single Source Aviation Brighton LLP became the parent limited liability partnership of Albemarle (Shoreham) LLP. Prior to this there was no ultimate controlling party.