

Limited Liability Partnership Registration No OC326168 (England and Wales)

37 CT LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

REGISTRAR OF COMPANIES

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REGISTRAR OF COMPANIES

37 CT LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	JDSL LLP A E Howard Darling Capital Limited
Limited liability partnership number	OC326168
Registered office	69-85 Tabernacle Street London EC2A 4RR
Auditors	PK Audit LLP 22 The Quadrant Richmond Surrey TW9 1BP

37 CT LLP

CONTENTS

	Page
Members' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 12

37 CT LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The members present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the limited liability partnership is property investment

Designated Members

The following designated members have held office since 1 April 2011

JDSL LLP

A E Howard

Darling Capital Limited

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 agreed between the members as appropriate to the financial needs 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 profit or loss of the limited liability partnership 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

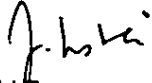
Disclosure of information to auditors

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, PK Audit 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 members



JDSL LLP

Designated Member

18 December 2012

37 CT LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 37 CT LLP

We have audited the financial statements of 37 CT LLP for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 the members and auditors

As explained more fully in the Members' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

37 CT LLP

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF 37 CT LLP

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 as applied to limited liability partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime

David Truscott (Senior Statutory Auditor)
for and on behalf of PK Audit LLP

19/12/2012 .

Chartered Accountants
Statutory Auditors

22 The Quadrant
Richmond
Surrey
TW9 1BP

37 CT LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

		2012	2011
	Notes	£	Restated £
Administrative expenses		(31,344)	(54,335)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(31,344)	(54,335)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the financial year before members' remuneration and profit shares		<u>(31,344)</u>	<u>(54,335)</u>

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

37 CT LLP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
	£	Restated £
Loss for the financial year available for division among members	(31,344)	(54,335)
Revaluation of property in year	2,399,648	-
Total gains and losses recognised since last financial statements	<u>2,368,304</u>	<u>(54,335)</u>

37 CT LLP

BALANCE SHEET

AS AT 31 MARCH 2012

		2012		2011 Restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	11,500,000		5,501,018	
Current assets					
Debtors		401,947		357,503	
Cash at bank and in hand		125,193		167,437	
		<u>527,140</u>		<u>524,940</u>	
Creditors, amounts falling due within one year	4	<u>(4,200)</u>		<u>(2,000)</u>	
Net current assets		<u>522,940</u>		<u>522,940</u>	
Total assets less current liabilities		<u>12,022,940</u>		<u>6,023,958</u>	
Creditors, amounts falling due after more than one year	5	<u>(7,738,129)</u>		<u>(4,138,795)</u>	
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>4,284,811</u>		<u>1,885,163</u>	
REPRESENTED BY					
Members' other interests					
Revaluation reserve	6	2,399,648		-	
Members capital	6	1,885,163		1,885,163	
		<u>4,284,811</u>		<u>1,885,163</u>	
TOTAL MEMBERS' INTERESTS					
Amounts due from members		(401,947)		(357,503)	
Members' other interests	6	4,284,811		1,885,163	
		<u>3,882,864</u>		<u>1,527,660</u>	

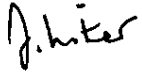
These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

37 CT LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

Approved by the Members and authorised for issue on 18 December 2012



JDSL LLP

Designated Member

Limited Liability Partnership Registration No OC326168

37 CT LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, except for investment properties that are carried at valuation

The financial statements have been prepared in accordance with the Statement of Recommended practice, "Accounting by Limited Liability Partnerships", published in 2010 and the Companies Act 2006

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 Tangible fixed assets and depreciation

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 applicable accounting standard, SSAP 19, Accounting for investment properties, 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

1.4 Loan interest

Loan interest costs that are directly attributable to tangible fixed assets are included as part of the cost of those assets. Other interest charges are recognised as an expense as incurred

1.5 Taxation

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

2 Operating loss	2012	2011
	£	£
Operating loss is stated after charging		
Auditors' remuneration	6,413	2,000

37 CT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

3 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2011	5,501,018
Additions	3,599,334
Revaluation	2,399,648
	<u> </u>
At 31 March 2012	11,500,000
	<u> </u>
Net book value	
At 31 March 2012	11,500,000
	<u> </u>
At 31 March 2011	5,501,018
	<u> </u>

The valuation of investment properties were made as at 31 March 2012 by the designated members on an open market basis

4 Creditors amounts falling due within one year	2012 £	2011 £
Other creditors	<u>4,200</u>	<u>2,000</u>
5 Creditors: amounts falling due after more than one year	2012 £	2011 £
Other creditors	<u>7,738,129</u>	<u>4,138,795</u>
Analysis of loans		
Repayable in more than five years not by instalments	<u>7,738,129</u>	<u>4,138,795</u>
Loan maturity analysis		
In more than five years	<u>7,738,129</u>	<u>4,138,795</u>

37 CT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6 Members' interests

	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total	Loans and other debts due to/(from) members	Total	2011 Restated
	£	£	£	£	£	£	£
Members' interests at 1 April 2011	1,719,849	-	-	1,719,849	(192,189)	1,527,660	1,091,972
Prior year adjustment	165,314	-	-	165,314	(165,314)	-	274,860
Members' interests at 1 April 2011	1,885,163	-	-	1,885,163	(357,503)	1,527,660	1,366,832
Loss for the year available for discretionary division among members	-	-	(31,344)	(31,344)	-	(31,344)	(54,335)
Members' interests after loss for the year	1,885,163	-	(31,344)	1,853,819	(357,503)	1,496,316	1,312,497
Other divisions of losses	-	-	31,344	31,344	(31,344)	-	-
Surplus on revaluation of fixed assets	-	2,399,648	-	2,399,648	-	2,399,648	-
Introduced by members	-	-	-	-	-	-	915,163
Repayments of capital	-	-	-	-	-	-	(700,000)
Drawings	-	-	-	-	(13,100)	(13,100)	-
Members' interests at 31 March 2012	1,885,163	2,399,648	-	4,284,811	(401,947)	3,882,864	1,527,660

37 CT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

6

(continued
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The opening balance of members' interests have been restated to reflect the correct amount classified as members' equity at that date. A corresponding adjustment has been made to reflect an increase in loans and other debts due from members'.

7 Information in relation to members

2012 Number	2011 Number
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The average number of members during the year was

<u>3</u>	<u>3</u>
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8 Control

37 CT LLP has no individual controlling party

9 Related party transactions

A E Howard is a designated member of Chesterford Capital LLP

37 CT LLP and Chesterford Capital LLP have entered into a joint arrangement to refurbish two investment properties. The agreement dated December 2009 envisages that such an arrangement will benefit both parties.

At the balance sheet date there was a balance between both parties included in creditors of £7,738,129 (2011 £4,138,795)

