

BRITANNIA PARKS MANAGEMENT LLP

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2012

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BRITANNIA PARKS MANAGEMENT LLP

CONTENTS

	Page
Information	1
Members' report	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

BRITANNIA PARKS MANAGEMENT LLP

INFORMATION

Designated Members

T S Cole
S R Collins
G Maguire
M Prideaux
M N Steinberg

LLP registered number

OC326592

Registered office

Fairfax House 15 Fulwood Place, London, WC1V 6AY

Auditors

haysmacintyre, Fairfax House, 15 Fulwood Place, London, WC1V 6AY

BRITANNIA PARKS MANAGEMENT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The members present their annual report together with the audited financial statements of Britannia Parks Management LLP (the LLP) for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the LLP is the operation of a residential home park

The park was sold on 12 October 2012 and the LLP ceased to trade, therefore the financial statements have been prepared on a 'break-up' basis

DESIGNATED MEMBERS

T S Cole, S R Collins, G Maguire, M Prideaux and M N Steinberg were designated members of the LLP throughout the period

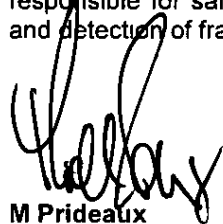
MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, 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 to LLPs, 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. 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



M Prideaux
Designated member

5 December 2012

BRITANNIA PARKS MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITANNIA PARKS MANAGEMENT LLP

We have audited the financial statements of Britannia Parks Management LLP for the year ended 31 March 2012, set out on pages 4 to 9. 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 LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of 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 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF 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 LLP'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. In addition, we read all the financial and non-financial information in the members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS


In our opinion the financial statements

- give a true and fair view of the state of the LLP'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.

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.


David Cox (senior statutory auditor)
for and on behalf of
haysmacintyre
Statutory Auditors
Fairfax House
15 Fulwood Place
London
WC1V 6AY

5 December 2012

BRITANNIA PARKS MANAGEMENT LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	14,239	49,346
Cost of sales		(15,987)	(23,380)
		<hr/>	<hr/>
GROSS (LOSS)/PROFIT		(1,748)	25,966
Administrative expenses		(101,942)	(182,763)
		<hr/>	<hr/>
OPERATING LOSS	3	(103,690)	(156,797)
Interest payable and similar charges	6	(4,076)	(3,726)
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(107,766)	(160,523)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

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

BRITANNIA PARKS MANAGEMENT LLP
REGISTERED NUMBER OC326592

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Stocks	7	-	46,388
Debtors	8	9,373	5,203
Cash at bank		12,412	28,743
		<u>21,785</u>	<u>80,334</u>
CREDITORS amounts falling due within one year	9	<u>(898,373)</u>	<u>(849,156)</u>
NET CURRENT LIABILITIES		<u>(876,588)</u>	<u>(768,822)</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS		<u>(876,588)</u>	<u>(768,822)</u>
REPRESENTED BY:			
EQUITY			
Members' capital		20	20
Profit and loss account		<u>(876,608)</u>	<u>(768,842)</u>
		<u>(876,588)</u>	<u>(768,822)</u>
TOTAL MEMBERS' INTERESTS		<u>(876,588)</u>	<u>(768,822)</u>
Members' other interests		<u>(876,588)</u>	<u>(768,822)</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 5 October 2012



M Prideaux
Designated member

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

BRITANNIA PARKS MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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"

1.2 GOING CONCERN

As described in the Members' report, the LLP has ceased trading since the balance sheet date. 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.

1.3 CASH FLOW

The LLP 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 LLP.

1.4 TURNOVER

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

1.5 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 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.

2. TURNOVER

Turnover includes sales of park homes, commissions and other fees receivable during the period.

All turnover arose within the United Kingdom.

BRITANNIA PARKS MANAGEMENT LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

3. OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Auditors' remuneration	2,450	2,360

4 STAFF COSTS

The entity has no employees other than the members, who did not receive any remuneration (2011 - £NIL)

5. INFORMATION IN RELATION TO MEMBERS

	2012 Number	2011 Number
The average number of members during the year was	5	5

6 INTEREST PAYABLE

	2012 £	2011 £
On bank loans	4,076	3,726

7. STOCKS

Work in progress	-	46,388
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8. DEBTORS

Trade debtors	306	602
Other debtors	8,286	3,921
Called up members capital not paid	20	20
Prepayments and accrued income	761	660
	9,373	5,203

BRITANNIA PARKS MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

9. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans	136,375	136,375
Trade creditors	1,206	4,634
Amounts owed to group undertakings	740,205	692,730
Social security and other taxes	1,258	904
Accruals and deferred income	19,329	14,513
	<u>898,373</u>	<u>849,156</u>

10. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital £	Profit and loss account £	Total £
Members' interests balance at 1 April 2010	20	(608,319)	(608,299)
Loss for the year available for discretionary division among members	-	(160,523)	(160,523)
Members' interests after loss for the year	<u>20</u>	<u>(768,842)</u>	<u>(768,822)</u>
Members' interests balance at 1 April 2011	20	(768,842)	(768,822)
Loss for the year available for discretionary division among members	-	(107,766)	(107,766)
Members' interests after loss for the year	<u>20</u>	<u>(876,608)</u>	<u>(876,588)</u>
Members' interests at 31 March 2012	<u>20</u>	<u>(876,608)</u>	<u>(876,588)</u>

11 RELATED PARTY TRANSACTIONS

The members of Britannia Parks Management LLP (BPM) are also members of Britannia Parks Investments LLP (BPI) and GMMST Holdings LLP (GMMST)

BPI owns the residential park operated by BPM under a legal licence agreement. Licence fees paid to BPI during the period amounted to £76,000 (2011 £116,000). An annual management charge amounting to £1,000 (2011 £1,500) is payable by BPI.

At the year end, BPM owed £738,407 (2011 £690,932) to BPI, and £1,798 (2011 £Nil) to GMMST.

BRITANNIA PARKS MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

12. POST BALANCE SHEET EVENTS

On 12 October 2012 the park managed by the LLP was sold. Subsequently the LLP ceased to trade.

13. CONTROLLING PARTY

The members do not consider there to be an ultimate controlling party.