

ALBEMARLE CROYDON LLP

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

**Limited Liability Partnership
Registration No. OC327678 (England and Wales)**

TUESDAY



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21/08/2012

#51

COMPANIES HOUSE

SHELLEY STOCK HUTTER LLP

Chartered Accountants

1st Floor

7 - 10 Chandos Street

London

W1G 9DQ

ALBEMARLE CROYDON LLP

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ALBEMARLE CROYDON LLP

INDEPENDENT AUDITORS' REPORT TO ALBEMARLE CROYDON LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Albemarle Croydon LLP for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

This report is made solely to the limited liability partnership, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated accounts have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008.

ALBEMARLE CROYDON LLP

INDEPENDENT AUDITORS' REPORT TO ALBEMARLE CROYDON LLP (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

Other information

On 16/7/2012 we reported, as auditors of Albemarle Croydon LLP, to the members on the financial statements prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) for the year ended 31 March 2012, and our report included the following paragraph

Emphasis of matter

"In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure in note 1.1 to the financial statements regarding the net liabilities of the LLP totalling £3,646,542 and note 5 to the financial statements concerning the valuation of the investment property in the sum of £8,200,000. The LLP currently has no bank facility in place and is in ongoing discussions with its bankers regarding a new bank facility. Additionally, the current economic conditions which give rise to the existence of this material uncertainty may cast significant doubt on the valuation of the property in the accounts. There is therefore significant material uncertainty as to whether the LLP can continue as a going concern."



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

16/7/2012
Date

ALBEMARLE CROYDON LLP

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		8,200,000		14,300,000
Current assets					
Debtors		299,541		360,953	
Cash at bank and in hand		295,678		261,569	
		<u>595,219</u>		<u>622,522</u>	
Creditors' amounts falling due within one year	3	<u>(12,441,761)</u>		<u>(12,441,859)</u>	
Net current liabilities			<u>(11,846,542)</u>		<u>(11,819,337)</u>
Total assets less current liabilities			<u><u>(3,646,542)</u></u>		<u><u>2,480,663</u></u>

ALBEMARLE CROYDON LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2012

REPRESENTED BY.

Loans and other debts due to members

Other amounts	685,500	685,500
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	685,500	685,500
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Members' other interests

Other reserves classified as equity

	(9,330,302)	(3,230,302)
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Members capital

	4,998,260	5,025,465
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	(3,646,542)	2,480,663
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TOTAL MEMBERS' INTERESTS

Loans and other debts due to members

	685,500	685,500
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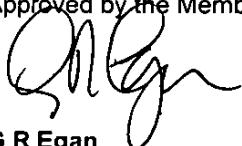
Members' other interests

	(4,332,042)	1,795,163
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	(3,646,542)	2,480,663
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These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Members for issue on 16/7/2012



G R Egan

Designated Member

Company Registration No OC327678

ALBEMARLE CROYDON LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

As at 31 March 2012 the LLP has net liabilities of £3,646,542. The financial statements have been prepared on a going concern basis as the LLP is in negotiations with the bank and expects to get approval for a new bank facility.

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 Turnover

Turnover represents rent receivable from properties owned by the LLP.

1.4 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 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.

1.5 Leases

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

ALBEMARLE CROYDON LLP

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2011 & at 31 March 2012	17,530,302
Diminution in value	
At 1 April 2011	3,230,302
Impairment loss	6,100,000
At 1 April 2011 & at 31 March 2012	9,330,302
Net book value	
At 31 March 2012	8,200,000
At 31 March 2011	14,300,000

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £12,000,000
(2011 - £12,000,000)