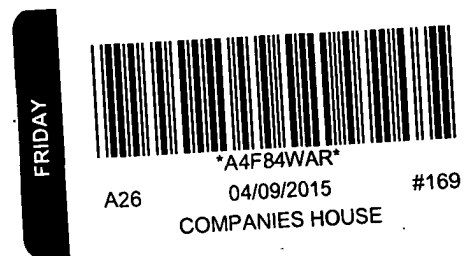


**ALBEMARLE CROYDON LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**Limited Liability Partnership Registration No. OC327678**  
**(England and Wales)**



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

# **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 2015 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 LLP in accordance with section 449 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 LLP 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 LLP, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditors**

The members is 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 LLP 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 LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **Opinion on financial statements**

In our opinion the LLP 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 on pages 3 to 6 have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 31.8.2015 we reported, as auditors of Albemarle Croydon LLP, to the members on the financial statements prepared under sections 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 2015, 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 £4,065,934, going concern status of the LLP and note 2 to the financial statements concerning the valuation of the investment property in the sum of £8,200,000. The LLP currently has no long term bank facility in place and is in ongoing discussions with its bankers regarding a new bank facility based on the property valuation reflected in the financial statements. The current economic conditions give rise to the existence of a material uncertainty with regard to the valuation of the property in the accounts. There is therefore significant uncertainty as to whether the LLP can secure the required bank financing to continue as a going concern. However the bank continues to support the LLP during the period of negotiations.

# ALBEMARLE CROYDON LLP

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

---



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

21/8/2015  
Date

**ALBEMARLE CROYDON LLP**  
**REGISTERED NUMBER: OC327678**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	2		8,200,000		8,200,000
<b>Current assets</b>					
Debtors		5,738		88,560	
Cash at bank		342,777		302,225	
		<u>348,515</u>		<u>390,785</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(12,614,449)</u>		<u>(12,452,004)</u>	
<b>Net current liabilities</b>			<u>(12,265,934)</u>		<u>(12,061,219)</u>
<b>Total assets less current liabilities</b>			<u>(4,065,934)</u>		<u>(3,861,219)</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			1,617,672		685,500
<b>Members' other interests</b>					
Members' capital classified as equity		3,691,432		4,828,319	
Other reserves classified as equity		<u>(9,375,038)</u>		<u>(9,375,038)</u>	
			<u>(5,683,606)</u>		<u>(4,546,719)</u>
			<u>(4,065,934)</u>		<u>(3,861,219)</u>
<b>Total members' interests</b>					
Loans and other debts due to members			1,617,672		685,500
Members' other interests			<u>(5,683,606)</u>		<u>(4,546,719)</u>
			<u>(4,065,934)</u>		<u>(3,861,219)</u>

# ALBEMARLE CROYDON LLP

## ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2015

---

The abbreviated accounts, which have been prepared in accordance with the special 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 21/8/2015



G R Egan  
Designated member

The notes on pages 5 to 6 form part of these financial statements.

# ALBEMARLE CROYDON 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 and 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".

As at 31 March 2015 the LLP has net liabilities of £4,065,934 (2014: £3,861,219). The financial statements have been prepared on a going concern basis as the LLP is in negotiations with the bank and expects to be approved for a new bank facility.

#### 1.2 Turnover

Turnover represents rent receivable from properties owned by the LLP.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property - See below

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 the many factors reflected in the annual valuation and amount of this which might otherwise have been charged cannot be separately identified or quantified.

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	17,575,038
<b>Impairment</b>	
At 1 April 2014 and 31 March 2015	9,375,038
<b>Net book value</b>	
At 31 March 2015	8,200,000
At 31 March 2014	8,200,000

---

# ALBEMARLE CROYDON LLP

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

---

### 2. Tangible fixed assets (continued)

The LLP's investment properties were valued as at 30 March 2012 on an open market basis by Knight Frank, Chartered Surveyors, at a value of £8,200,000. The members consider their valuations to be an appropriate valuation as at the year end.

The historical cost of the investment property is £17,575,038 (2014: £17,575,038).

### 3. Loans and other debts due to members

	2015 £	2014 £
Amounts due to members	1,617,672	685,500

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