

**3C INVESTMENT LIMITED LIABILITY PARTNERSHIP**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2011**

**Limited Liability Partnership  
Registration No. OC328616 (England and Wales)**



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

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# **3C INVESTMENT LIMITED LIABILITY PARTNERSHIP**

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# **3C INVESTMENT LIMITED LIABILITY PARTNERSHIP**

## **INDEPENDENT AUDITORS' REPORT TO 3C INVESTMENT LIMITED LIABILITY PARTNERSHIP**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of 3C Investment Limited Liability Partnership for the year ended 31 May 2011 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.

#### **Other information**

On 24/2/2012 we reported, as auditors of 3C Investment Limited Liability Partnership, 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 May 2011, and our report was as follows:

# **3C INVESTMENT LIMITED LIABILITY PARTNERSHIP**

## **INDEPENDENT AUDITORS' REPORT TO 3C INVESTMENT LIMITED LIABILITY PARTNERSHIP (CONTINUED)**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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#### **Basis of audit opinion**

"We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were unable to obtain sufficient, appropriate audit evidence to confirm the value of fixed asset investments held by the LLP as at 31 May 2011 which are included in the balance sheet at a value of €229,268, due to limitations placed on our work. As a result of this, we are unable to form an opinion as to whether the provision for diminution in value of these investments is fairly stated. Due to the significance of this matter, we have been unable to form a view on the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements."

#### **Disclaimer of opinion**

"Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 May 2011 and of its loss for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities

In respect solely of the limitation on our work referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been maintained

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the Members' Report is consistent with the financial statements."

# 3C INVESTMENT LIMITED LIABILITY PARTNERSHIP

## INDEPENDENT AUDITORS' REPORT TO 3C INVESTMENT LIMITED LIABILITY PARTNERSHIP (CONTINUED)

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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#### Emphasis of matter

"We have been unable to form an opinion on the financial statements, however, we have considered the adequacy of the disclosure in note 4 to the financial statements concerning the carrying value of the LLP's fixed asset investments totalling €229,268 as at 31 May 2011

These investments are in a Luxembourg registered SARL whose underlying assets are commercial property overseas. The Luxembourg SARL accounts are not audited and no formal valuations of the underlying commercial properties have been undertaken.

A permanent diminution in the value of these fixed asset investments has been made in prior years to reflect the net liabilities of the unaudited financial statements of the Luxembourg SARL and underlying overseas investment vehicles. These financial statements include all commercial property assets at historic cost.

Due to the current global economic climate, there remains uncertainty as to the recoverability of the LLP's fixed asset investments although the members consider that the LLP is able to recover the remaining net book value of the fixed asset investments, being €229,268 as at the balance sheet date. The LLP's net assets at that date were €223,698."



**Stephanie Levin (Senior Statutory Auditor)**  
**for and on behalf of Shelley Stock Hutter LLP**  
**Chartered Accountants**  
**Statutory Auditor**  
1st Floor  
7 - 10 Chandos Street  
London  
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24/2/2012  
Date

# 3C INVESTMENT LIMITED LIABILITY PARTNERSHIP

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	2011 €	€	2010 €	€
<b>Fixed assets</b>					
Investments	2		229,268		213,608
<b>Current assets</b>					
Debtors		-		1,341,986	
Cash at bank and in hand		1,071		15	
<b>Creditors amounts falling due within one year</b>		<u>(6,641)</u>		<u>(14,969)</u>	
<b>Net current liabilities</b>			<u>(5,570)</u>		<u>1,327,032</u>
<b>Total assets less current liabilities</b>			<u>223,698</u>		<u>1,540,640</u>
<b>REPRESENTED BY</b>					
<b>Members' other interests</b>					
Members capital			223,698		1,540,640
			<u>223,698</u>		<u>1,540,640</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members			-	(1,341,986)	
Members' other interests			223,698	1,540,640	
			<u>223,698</u>		<u>198,654</u>

These abbreviated accounts 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

Approved by the Members for issue on 24/2/2012



L M Biddle  
Designated Member

Limited Liability Partnership Registration No OC328616

# 3C INVESTMENT LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011

### 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

#### 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 interest receivable on long term loans

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

### 2 Fixed assets

	Investments €
<b>Cost</b>	
At 1 June 2010	341,702
Additions	17,016
Disposals	(6,572)
At 31 May 2011	352,146
<b>Provision for diminution in value</b>	
At 1 June 2010	128,094
Charge for the year	(5,216)
At 31 May 2011	122,878
<b>Net book value</b>	
At 31 May 2011	229,268
At 31 May 2010	213,608

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## **3C INVESTMENT LIMITED LIABILITY PARTNERSHIP**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2011***

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The fixed asset investments comprise investments in a Luxembourg registered SARL whose underlying assets are commercial property overseas. There is no requirement for the Luxembourg registered SARL accounts or those of its subsidiaries to be audited under Luxembourg Law and as such, no formal valuations of the underlying commercial properties held directly by the subsidiary companies have been undertaken.

The members prepared an assessment of the current net liabilities of the Luxembourg SARL Group including investment properties at historic cost. Based on these calculations the members have made a provision of €122,878 to write down the above fixed asset investments to their estimate of the current recoverable amount.

#### **3 Ultimate parent company**

Up until 30 September 2010 there was no controlling party. From this date, the ultimate controlling party of the LLP was L M Biddle.