
WITTON ASSOCIATES LLP

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011



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COMPANIES HOUSE

WITTON ASSOCIATES LLP

**INDEPENDENT AUDITORS' REPORT TO WITTON ASSOCIATES LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Witton Associates LLP for the year ended 31 March 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 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.

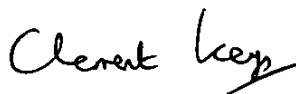
RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

The members 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 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 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Simon Atkins FCA (Senior statutory auditor)

for and on behalf of

Clement Keys

Chartered Accountants
Statutory Auditors

39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

1 November 2011

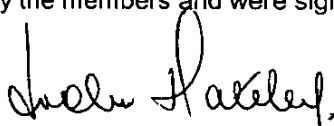
WITTON ASSOCIATES LLP
REGISTERED NUMBER: OC329327

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investment properties	2		6,365,745		6,365,745
CURRENT ASSETS					
Cash at bank		158,622		232,987	
CREDITORS amounts falling due within one year		(514,935)		(504,220)	
NET CURRENT LIABILITIES			(356,313)		(271,233)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,009,432		6,094,512
CREDITORS amounts falling due after more than one year	3		(4,834,016)		(5,192,276)
NET ASSETS ATTRIBUTABLE TO MEMBERS			1,175,416		902,236
REPRESENTED BY					
Loans and other debts due to members within one year					
Amounts due to members			1,175,266		902,086
Equity					
Members' capital - classified as equity under FRS 25			150		150
			1,175,416		902,236
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			1,175,266		902,086
Members' other interests			150		150
			1,175,416		902,236

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 1 November 2011

J J Hateley
Designated member



The notes on pages 3 to 5 form part of these financial statements

WITTON ASSOCIATES LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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"

1.2 Cash flow

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of rents and service charges exclusive of Value Added Tax

Revenue is invoiced quarterly in advance and is recognised in the financial statements in period to which it relates

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP

2. INVESTMENT PROPERTIES

Valuation

At 1 April 2010 and 31
March 2011

£

6,365,745

The 2011 valuations were made by the members, on an open market value for existing use basis

WITTON ASSOCIATES LLP

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

2. INVESTMENT PROPERTIES (continued)

In reviewing the valuation, the members have considered the fluctuations in property prices over the year and also the security of their existing tenants together with the unexpired length of current leases in place

The members are of the opinion that the open market valuation obtained on 20 September 2007 for Units H & G, Nexus Point of £3,839,000 carried out by Cunningham & Co Ltd Chartered Surveyors remains a conservative approximation of open market value as at the balance sheet date. Any additions since this date are included at cost

The members are of the opinion that the cost of the property at Cambuslang in Glasgow when it was constructed in August 2008 remains a conservative approximation of open market value and this has been adopted as the valuation as at the balance sheet date

The members continue to monitor market fluctuations and will consider the need to obtain independent valuations in the coming year

3. CREDITORS:
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	<u>2,360,617</u>	<u>2,833,821</u>

The loans comprise

(a) One bank loan is repayable by instalments over 5 years from the date of the initial draw down and carries interest at 1.25% above base rate. The loan is secured by a legal mortgage over the LLP's properties and a fixed and floating charge over its other assets including any rents receivable and all the uncontributed capital of the LLP. By way of additional security supported guarantees have been given by the members totalling £1,200,000.

(b) A second bank loan of £1,200,000 is repayable in full on 31 December 2012 and carries interest at 1% over base rate. The loan is secured in the same manner as outlined in (a)

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011 £	2010 £
Amounts due to members	<u>1,175,266</u>	<u>902,086</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors

WITTON ASSOCIATES LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

5. MEMBERS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

An amount of £1,200,000 (2010 £1,200,000) was outstanding at the year end on the members' cash cover loan referred to in note 6