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**WITTON ASSOCIATES LLP**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**



  
**Clement Keys**  
CHARTERED ACCOUNTANTS

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## WITTON ASSOCIATES LLP

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

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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 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 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

12 August 2012

**WITTON ASSOCIATES LLP**  
**REGISTERED NUMBER OC329327**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Investment properties	2		5,410,000		6,365,745
<b>CURRENT ASSETS</b>					
Cash at bank		155,971		158,622	
<b>CREDITORS</b> amounts falling due within one year		(1,725,423)		(514,935)	
<b>NET CURRENT LIABILITIES</b>			(1,569,452)		(356,313)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,840,548		6,009,432
<b>CREDITORS</b> amounts falling due after more than one year	3		(3,269,454)		(4,834,016)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			571,094		1,175,416
<b>REPRESENTED BY</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due to members			1,526,689		1,175,266
<b>Equity</b>					
Members' capital - classified as equity under FRS 25		150		150	
Revaluation reserve		(955,745)		-	
			(955,595)		150
			571,094		1,175,416
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			1,526,689		1,175,266
Members' other interests			(955,595)		150
			571,094		1,175,416

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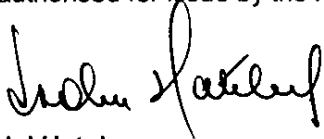
**WITTON ASSOCIATES LLP**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2012**

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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 12 August 2012



**J J Hateley**  
Designated member

The notes on pages 4 to 5 form part of these financial statements

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## WITTON ASSOCIATES LLP

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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#### 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 as modified by the revaluation of freehold investment properties, 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 the 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 PROPERTY

	£
<b>Valuation</b>	
At 1 April 2011	6,365,745
Surplus/(deficit) on revaluation	(955,745)
At 31 March 2012	<u>5,410,000</u>

The 2012 valuations were made by Jones Lang LaSalle, Chartered Surveyors, on 31 March 2012 in accordance with RICS Valuation - Professional Standards (March 2012), on an open market value for existing use basis

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**WITTON ASSOCIATES LLP**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**3 CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>1,994,915</u>	<u>2,360,617</u>

The loans comprise

(a) One bank loan is repayable by instalments is due for full repayment by 31 December 2022, 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). Funds totalling £1,200,000 to repay this loan have been deposited with the bank separately from the LLP by the members and these funds will be used to repay the loan in full.

**4 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2012 £	2011 £
Amounts due to members	<u>1,526,689</u>	<u>1,175,266</u>

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

**5. MEMBERS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES**

An amount of £1,200,000 (2011: £1,200,000) was outstanding at the year end on the members' cash cover loan referred to in note 3.