

Registered number OC329327

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**WITTON ASSOCIATES LLP**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

  
**Clement Keys** LLP  
CHARTERED ACCOUNTANTS

TUESDAY



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23/07/2013  
COMPANIES HOUSE

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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 2013 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.

*Clement Keys LLP*

Stephen Horrocks ACA (Senior statutory auditor)

for and on behalf of  
**Clement Keys LLP**

Chartered Accountants  
Statutory Auditors

No 8 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1QT

5 July 2013

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

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Investment properties	2		5,410,000		5,410,000
<b>CURRENT ASSETS</b>					
Cash at bank		86,718		155,971	
<b>CREDITORS</b> amounts falling due within one year	3	(528,767)		(1,725,423)	
<b>NET CURRENT LIABILITIES</b>			(442,049)		(1,569,452)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,967,951		3,840,548
<b>CREDITORS</b> amounts falling due after more than one year	4		(2,901,914)		(3,269,454)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			2,066,037		571,094
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due to members			3,021,632		1,526,689
<b>Equity</b>					
Members' capital - classified as equity under FRS 25		150		150	
Revaluation reserve		(955,745)		(955,745)	
			(955,595)		(955,595)
			2,066,037		571,094

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WITTON ASSOCIATES LLP

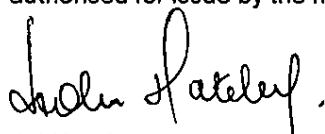
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ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2013

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	Note	2013 £	2012 £
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members		3,021,632	1,526,689
Members' other interests		(955,595)	(955,595)
		<u>2,066,037</u>	<u>571,094</u>

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 5 July 2013



**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 2013

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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 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

##### 1.3 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 2012 and 31 March 2013

£  
  
**5,410,000**

The 2013 valuations were made by the designated members of the LLP, on an open market value for existing use basis

The Investment properties were externally valued by Jones Lang LaSalle on 31 March 2012 in accordance with RICS Valuation - Professional Standards (March 2012), on an open market value for existing use basis

#### 3 CREDITORS:

##### Amounts falling due within one year

The bank loan of £368,439 (2012 £365,761) is repayable by instalments and is due for full repayment by 31 December 2022, it 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

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**WITTON ASSOCIATES LLP**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**4. CREDITORS**

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

Creditors include amounts not wholly repayable within 5 years as follows

	2013 £	2012 £
Repayable by instalments	<u>1,630,389</u>	<u>1,994,915</u>

The bank loan of £2,901,914 (2012 £3,269,454) is repayable by instalments and is due for full repayment by 31 December 2022, it 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.

**5. LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2013 £	2012 £
Amounts due to members	<u>3,021,632</u>	<u>1,526,689</u>

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