
WITTON ASSOCIATES LLP

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009



Clement Keys
CHARTERED ACCOUNTANTS

WITTON ASSOCIATES LLP

**INDEPENDENT AUDITORS' REPORT TO WITTON ASSOCIATES LLP
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Witton Associates LLP for the year ended 31 March 2009 set out on pages 2 to 5, together with the financial statements of the entity for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001.

This report is made solely to the LLP in accordance with section 247B of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. 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 246 of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' 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 to be delivered are properly prepared.

OPINION

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.


CLEMENT KEYS

Chartered Accountants
Registered Auditors

39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

22 January 2010

WITTON ASSOCIATES LLP
REGISTERED NUMBER: OC329327

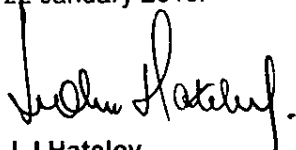
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Investment properties	2		6,365,445		5,404,756
CURRENT ASSETS					
Debtors		-		201,418	
Cash at bank		222,100		411,553	
		<u>222,100</u>		<u>612,971</u>	
CREDITORS: amounts falling due within one year					
		<u>(408,981)</u>		<u>(651,660)</u>	
NET CURRENT LIABILITIES			<u>(186,881)</u>		<u>(38,689)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,178,564</u>		<u>5,366,067</u>
CREDITORS: amounts falling due after more than one year	3		<u>(5,619,049)</u>		<u>(5,197,596)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>559,515</u>		<u>168,471</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			559,365		168,321
Equity					
Members' capital - classified as equity under FRS 25			150		150
			<u>559,515</u>		<u>168,471</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			559,365		168,321
Members' other interests			150		150
			<u>559,515</u>		<u>168,471</u>

WITTON ASSOCIATES LLP

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2009

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001, applicable to small entities, were approved and authorised for issue by the members and were signed on their behalf on 22 January 2010.



J J Hateley
Designated member

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

WITTON ASSOCIATES LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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 January 2007) 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 January 2007).

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of rentals receivable and other services, exclusive of Value Added Tax.

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 January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 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

	£
Cost and valuation	
At 1 April 2008	5,404,756
Additions at cost	960,689
	<hr/>
At 31 March 2009	6,365,445
	<hr/>
Comprising	
Cost	6,365,445
	<hr/>
	6,365,445
	<hr/>

The 2009 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 2009

2. INVESTMENT PROPERTY (continued)

On the 20th September 2007 Units H & G, Nexus Point were valued at open market value by Cunningham & Co Ltd Chartered Surveyors for the purposes of being transferred into the LLP. The valuations of these two properties totalling £3,839,000 is included in the above figures and have been increased to reflect costs incurred during the period of £49,378. The members feel that this value is a fair approximation of open market value.

A further property on which development was completed in the year has been included in the above figures at a cost of £2,477,067, which is deemed by the members to be a close approximation to open market value.

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

Creditors include amounts not wholly repayable within 5 years as follows:

	2009 £	2008 £
Repayable by instalments	<u>3,231,874</u>	<u>2,834,659</u>

The loans comprise:

(a) a bank loan of up to £4,943,000 of which £4,380,486 had been drawn down in the period. This loan is repayable by installments over 5 years from the date of the initial draw down and carried interest at 1.25% above base rate. The loan is secured by a first legal charge over two of the LLP's properties and supported guarantees given by the partners totalling £1,200,000;

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

(c) a bank loan of up to £420,000 of which £222,860 was drawn down in the period. The loan has been repaid in full since the year end.

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2009 £	2008 £
Amounts due to members	<u>559,365</u>	<u>168,321</u>

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

5. TRANSACTIONS WITH MEMBERS

During the year the members injected £300,000 to the LLP as a contribution towards the development in Cambuslang, Glasgow. An amount of £1,200,000 (2008: £1,200,000) was outstanding at the year end on the members cash cover loan referred to in note 3.