

Vicarage Gate LLP
Financial Statements
31 March 2010



Brooks Carling Accountants Limited
Reporting Accountants & Statutory Auditor
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

Vicarage Gate LLP

Financial statements

Year ended 31 March 2010

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Vicarage Gate LLP

The report of the members

Year ended 31 March 2010

The members present their report and the financial statements of the LLP for the year ended 31 March 2010

Principal activities

The principal activity of the LLP during the year under review continued to be that of property development

Results for the year and allocation to members

The loss for the year available for distribution to members was £507,372 (2009 £4,041,248 loss)

Designated members

The following were designated members during the year

BMB Vicarage Gate LLP

J H Mercer

P C H Pheysey

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Responsibilities of the members

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Vicarage Gate LLP

The report of the members *(continued)*

Year ended 31 March 2010

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Brooks Carling Accountants Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008

Small LLP provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

Registered office
2 Physic Place
Royal Hospital Road
London
SW3 4HQ

Signed on behalf of the members



J H Mercer as designated member of
BMB Vicarage Gate LLP
Designated member

Approved by the members on 13/12/10

Vicarage Gate LLP

Independent auditor's report to the members of Vicarage Gate LLP

Year ended 31 March 2010

We have audited the financial statements of Vicarage Gate LLP for the year ended 31 March 2010, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the basis of the accounting policies set out on page 7

This report is made solely to the LLP's members, as a body, in accordance with Section 495 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's 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 and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. We also report to you whether in our opinion the information given in the Members' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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 LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Vicarage Gate LLP

Independent auditor's report to the members of Vicarage Gate LLP *(continued)*

Year ended 31 March 2010

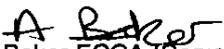
Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 31 March 2010 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- the information given in the Members' Report is consistent with the financial statements

Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

23/1/10


Andrew Baker FCCA (Senior
Statutory Auditor)
For and on behalf of
Brooks Carling Accountants
Limited
Reporting Accountants
& Statutory Auditor

Vicarage Gate LLP

Profit and loss account

Year ended 31 March 2010

	Note	2010 £	2009 £
Turnover		491,082	465,708
Cost of sales		995,880	4,506,242
Gross loss		(504,798)	(4,040,534)
Administrative expenses		2,730	3,345
Operating loss	2	(507,528)	(4,043,879)
Interest receivable		156	2,631
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		(507,372)	(4,041,248)

The notes on pages 7 to 9 form part of these financial statements.

Vicarage Gate LLP

Balance sheet

31 March 2010

	Note	2010 £	2009 £
Current assets			
Stocks	4	15,007,150	15,005,750
Debtors	5	4,556,655	4,088,832
Cash at bank		511,236	229,757
		<u>20,075,041</u>	<u>19,324,339</u>
Creditors. Amounts falling due within one year	6	<u>148,924</u>	<u>170,281</u>
Net current assets		19,926,117	19,154,058
Total assets less current liabilities		19,926,117	19,154,058
Creditors: Amounts falling due after more than one year	7	14,077,946	13,805,887
Net assets attributable to members		<u>5,848,171</u>	<u>5,348,171</u>
Represented by:			
Equity			
Members' other interests - members' capital	9	<u>5,848,171</u>	<u>5,348,171</u>
Total members' interests			
Members' other interests	9	<u>5,848,171</u>	<u>5,348,171</u>
Amounts due from members	5	<u>(4,548,620)</u>	<u>(4,041,248)</u>
		<u>1,299,551</u>	<u>1,306,923</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 13/12/10, and are signed on their behalf by

J H Mercer
Designated member



Registered Number OC330090

The notes on pages 7 to 9 form part of these financial statements

Vicarage Gate LLP

Notes to the financial statements

Year ended 31 March 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2006 (SORP 2006)

Turnover

Turnover is the amount derived from ordinary activities during the year. It includes amounts due on contracts and is stated after trade discounts, other sales taxes and net of VAT.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Vicarage Gate LLP
Notes to the financial statements
Year ended 31 March 2010

2 Operating loss

Operating loss is stated after charging

	2010	2009
	£	£
Auditor's fees	<u>2,530</u>	<u>2,765</u>

3 Information in relation to members

	2010	2009
	No	No
The average number of members during the year was	<u>3</u>	<u>4</u>

	2010	2009
	£	£
The average members remuneration during the year was	<u>-</u>	<u>-</u>

4 Stocks

	2010	2009
	£	£
Stock	15,005,750	15,005,750
Payments on account	1,400	-
	<u>15,007,150</u>	<u>15,005,750</u>

5 Debtors

	2010	2009
	£	£
Other debtors	8,035	47,584
Amounts due from members	4,548,620	4,041,248
	<u>4,556,655</u>	<u>4,088,832</u>

6 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	9,386	23,392
Other creditors	139,538	146,889
	<u>148,924</u>	<u>170,281</u>

7 Creditors: Amounts falling due after more than one year

	2010	2009
	£	£
Bank loans	<u>14,077,946</u>	<u>13,805,887</u>

8. Related party transactions

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard for Smaller Entities (2008)

Vicarage Gate LLP

Notes to the financial statements

Year ended 31 March 2010

9 Members' interests

	Members' capital (classified as equity) £	Amounts due from members in debtors £	Total £
Balance at 1 April 2009	5,348,171	(4,041,248)	1,306,923
Loss for the financial year available for discretionary division amongst members		(507,372)	(507,372)
Introduced by members	500,000	-	500,000
Balance at 31 March 2010	<u>5,848,171</u>	<u>(4,548,620)</u>	<u>1,299,551</u>