

Limited Liability Partnership  
Registration Number OC332526

# Railcare Property LLP

## REPORT AND FINANCIAL STATEMENTS

31 March 2010

TUESDAY



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05/04/2011  
COMPANIES HOUSE

# Railcare Property LLP

## DESIGNATED MEMBERS AND ADVISORS

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### DESIGNATED MEMBERS

L J Seward  
A R J Leach

### REGISTERED OFFICE

Blackhill Drive  
Wolverton Mill  
Milton Keynes  
Buckinghamshire  
MK12 5TS

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

### BANKERS

National Westminster Bank PLC  
P O Box 666  
Waterloo Street  
Bolton  
BL1 8FH

# Railcare Property LLP

## MEMBERS' REPORT

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

### PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the limited liability partnership is to hold property for rental to group undertakings

Whilst the property currently held by the limited liability partnership is rented to a group undertaking, it is unoccupied and is being held for sale

### MEMBERS' DRAWINGS

The profits and losses of the limited liability partnership are allocated to members in the proportions set out in the Membership Agreement

No member can draw on account of their share of the profits unless agreed by the members in general meeting  
Any amounts remaining undrawn or overdrawn are added to Loans and Other Debts due to members

### DESIGNATED MEMBERS

The designated members at 31 March 2010 were as follows

L J Seward  
A R J Leach

### AUDITOR

In so far as the members are aware there is no relevant audit information of which the limited liability partnership'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

A resolution to re-appoint Baker Tilly UK Audit LLP as auditor will be put to the members at the next members' meeting

By order of the board



A R J Leach  
Designated Member

4 April 2011

# Railcare Property LLP

## MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Limited Liability Partnership law 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).

Under company law, as applicable to limited liability partnerships, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss for that period.

In preparing those financial statements, the members are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership 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 limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applicable to limited liability partnerships. The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAILCARE PROPERTY LLP

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditors

As more fully explained in the Members' Responsibilities Statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements.

### Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

*Baker Tilly UK Audit LLP*

Andrew Lawes (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1BP

*4 April 2011*

# Railcare Property LLP

## PROFIT AND LOSS ACCOUNT

### for the year ended 31 March 2010

	<i>Notes</i>	12 months ended 31 March 2010 £'000	17 months ended 31 March 2009 £'000
TURNOVER	<i>1</i>	49	208
Administrative expenses		20	223
OPERATING PROFIT/(LOSS)	<i>2</i>	<u>29</u>	<u>(15)</u>
Interest payable and similar charges	<i>4</i>	13	95
PROFIT/(LOSS) FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<i>9</i>	<u>16</u>	<u>(110)</u>

The profit/(loss) for the period arises from the partnership's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

# Railcare Property LLP

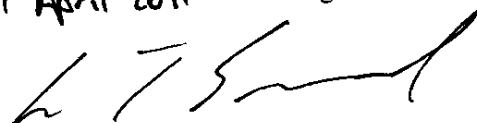
## BALANCE SHEET

31 March 2010

Company Registration No OC332526

	Notes	2010 £'000	2009 £'000
FIXED ASSETS			
Tangible assets	5	975	975
CURRENT ASSETS			
Debtors	6	1	77
Cash at bank and in hand		12	2
		13	79
CREDITORS Amounts falling due within one year	7	101	63
NET CURRENT (LIABILITIES)/ASSETS		(88)	16
TOTAL ASSETS LESS CURRENT LIABILITIES		887	991
CREDITORS Amounts falling due after more than one year	8	660	777
NET ASSETS ATTRIBUTABLE TO MEMBERS		227	214
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR	9		
Members' capital classified as a liability under FRS 25		321	324
Other amounts		(110)	-
		211	324
EQUITY			
Profits/(losses) available for distribution		16	(110)
	9	227	214
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		211	324
Members' other interests		16	(110)
	9	227	214

The financial statements on pages 5 to 10 were approved by the members and authorised for issue on 4 April 2011 and are signed on their behalf by



L J Seward  
Designated Member

# Railcare Property LLP

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from the requirement to produce a cashflow statement on the grounds that it is a subsidiary undertaking

### GOING CONCERN

The financial statements have been prepared on a going concern basis. The limited liability partnership has one asset, a property held for rental to a fellow group undertaking which is currently being marketed for sale. The proceeds from the sale are expected to be sufficient to discharge the limited liability partnership's loan and other liabilities in full and, in the meantime, rentals received under the terms of the lease agreement are sufficient to service its loan and other operating expenses. No additional sources of finance are foreseen as being required and the going concern basis is therefore deemed appropriate.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its useful economic life as follows:

Freehold buildings	-	2% straight line
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The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### TAXATION

The taxation payable on the partnership profits is the personal liability of the members and therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

### INTEREST BEARING LOANS AND BORROWINGS

All interest bearing loans and borrowings are initially recorded at net proceeds. After initial recognition, debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debt in the period.

Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

### TURNOVER AND REVENUE RECOGNITION

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue, which consists of rents receivable, is measured at the fair value of the consideration received, excluding discounts, rebates and value added tax, and is recognised on a straight line basis over the lease term.



# Railcare Property LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

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### 1 TURNOVER

The partnership's turnover is derived from its principal activity and all arose in the United Kingdom

2 OPERATING PROFIT/(LOSS)	12 months ended 31 March 2010 £'000	17 months ended 31 March 2009 £'000
Operating profit/(loss) is stated after charging		
Depreciation of owned fixed assets	-	39
Impairment of owned fixed assets	-	174
Auditors remuneration		
- as auditor	3	3
- tax and other services	1	1
	<u>          </u>	<u>          </u>

### 3 EMPLOYEES AND MEMBERS' REMUNERATION

The limited liability partnership did not have any employees during the period

The members did not draw any remuneration during the period The average number of members during the period was 15

### 4 INTEREST PAYABLE AND SIMILAR CHARGES

	12 months ended 31 March 2010 £'000	17 months ended 31 March 2009 £'000
Interest payable on bank borrowing	13	76
Interest payable to group undertakings	-	19
	<u>          </u>	<u>          </u>
	13	95
	<u>          </u>	<u>          </u>

### 5 TANGIBLE FIXED ASSETS

	Freehold land buildings £'000
Cost	
At 1 April 2009 and 31 March 2010	1,188
Depreciation	
At 1 April 2009 and 31 March 2010	213
	<u>          </u>
Net book value	975
At 31 March 2010 and 1 April 2009	<u>          </u>

The impairment loss recorded in the prior year reflects the members' assessment of the reduction in the carrying value of the freehold land and buildings which are now vacant The property is being marketed for sale and no depreciation is being charged whilst the property is held for sale

# Railcare Property LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

6	DEBTORS	2010 £'000	2009 £'000
	Amounts due from group undertaking	-	77
	Amounts due from related undertaking	1	-
		<u>1</u>	<u>77</u>
7	CREDITORS Amounts falling due within one year	2010 £'000	2009 £'000
	Bank loan (note 8)	80	46
	Amounts due to group undertaking	3	-
	Other taxes and social security costs	6	5
	Accruals and deferred income	12	12
		<u>101</u>	<u>63</u>
8	CREDITORS Amounts falling due after more than one year	2010 £'000	2009 £'000
	Bank loan	660	777
	Bank loans are repayable by instalments as follows		
	In less than one year	80	46
	In more than one year but not more than two years	80	41
	In more than two years but not more than five years	258	129
	In five years or more	322	607
		<u>740</u>	<u>823</u>
	Less amounts falling due within one year	(80)	(46)
		<u>660</u>	<u>777</u>

The bank loan is secured by a fixed charge over the freehold property (note 5) and is repayable over 15 years with monthly instalments (including interest) of £23,585. Interest is charged at 1.1% above the Bank Base Rate. An interest rate cap is in place for this loan which has the effect of restricting the maximum interest rate payable on this loan to 7.6% until November 2012. The market value of this instrument at 31 March 2010 was £9,000 (2009 £11,000).

# Railcare Property LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

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### 9 LOANS AND OTHER DEBTS DUE TO MEMBERS

	Members' capital accounts £'000	Members' current accounts £'000	Profits available for distribution £'000	Total £'000
Amounts due to members at 1 April 2009	324	-	(110)	214
Allocation of losses	-	(110)	110	-
Capital withdrawn by members	(3)	-	-	(3)
Profit for the financial period	-	-	16	116
Amounts due to members at 31 March 2010	<u>321</u>	<u>(110)</u>	<u>16</u>	<u>227</u>

### 10 RELATED PARTY TRANSACTIONS

The limited liability partnership has taken advantage of the exemption available under FRS 8, Related Party Disclosures, not to disclose details of its transactions with group undertakings

### 11 PARENT UNDERTAKING AND CONTROLLING PARTY

The limited liability partnership's parent undertaking and controlling party is Seckloe 307 Limited, a company incorporated in the United Kingdom. The results of the limited liability partnership are included within the financial statements of Seckloe 307 Limited.