

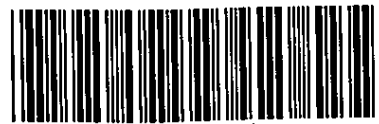
BARGATE PROPERTIES INVESTMENTS LLP

Registered Number OC333501

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2013

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COMPANIES HOUSE

BARGATE PROPERTIES INVESTMENTS LLP
REPORT AND FINANCIAL STATEMENTS 2012/13

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BARGATE PROPERTIES INVESTMENTS LLP

REPORT AND FINANCIAL STATEMENTS 2012/13

OFFICERS AND PROFESSIONAL ADVISERS

MEMBERS

G C Price - Appointed 10 December 2007
J Trezise - Appointed 10 December 2007
R Lambie - Appointed 4 July 2008
A Cook - Appointed 10 October 2010

REGISTERED OFFICE

The Old Barn
Vicarage Farm Business Park
Winchester Road
Fair Oak
Hampshire
SO50 7HD

BANKERS

NatWest
Portsmouth Commercial Office
1st Floor Bay House
North Harbour Business Park
Portsmouth
PO6 4RS

SOLICITORS

Larcomes LLP
168 London Road
North End
Portsmouth
PO2 9DN

BARGATE PROPERTIES INVESTMENTS LLP

MEMBERS' REPORT

The members present their annual report and the audited financial statements for the period ended 31 March 2013

PRINCIPAL ACTIVITIES

The company's principal activities are the renting of residential investments

BUSINESS REVIEW

In 2012/13 the company rented out an average of 12 properties

FUTURE PROSPECTS

The members consider the performance of the LLP to have been satisfactory throughout the year

The members are positive about the future of the LLP

RESULTS

The results for the year set out in the profit and loss account on page 6

The company made a loss for the period of £42,044 before members remuneration and profit share

MEMBERS AND THEIR INTERESTS

The Members listed on page 1 held office throughout the year, except where noted

G Price is entitled to receive 47% of the profits

J Trezise is entitled to receive 18% of the profits

R Lambie is entitled to receive 10% of the profits

A Cook is entitled to receive 25% of the profits

Approved by the Members and signed on their behalf



J Trezise

Member

21 December 2013

BARGATE PROPERTIES INVESTMENTS LLP

PROFIT AND LOSS ACCOUNT

Year to 31 March 2013

	<u>Notes</u>	2013 £	2012 £
TURNOVER		1,466,850	-
Cost of sales		(1,445,420)	-
GROSS PROFIT		21,430	-
Rental Income		92,638	162,091
Other operating Expenses		(7,684)	(18,263)
OPERATING PROFIT	2	106,384	143,829
Other interest receivable and similar income	3	-	-
Interest payable and similar charges	4	(148,428)	(154,018)
Profit for the financial period before members' remuneration and profit shares		(42,044)	(10,190)
		-	
Profit for the financial period before members' remuneration and profit shares		(42,044)	(10,190)
Members' remuneration charged as an expense		42,044	10,190
Profit for the financial period available for discretionary division among members		-	-

There are no recognised gains and losses for the current and prior years other than those stated above and therefore no statement of total recognised gains and losses is required

All amounts derive from continuing operations

BARGATE PROPERTIES INVESTMENTS LLP

BALANCE SHEET as at 31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	5	1,125,507	2,442,000
		<u>1,125,507</u>	<u>2,442,000</u>
CURRENT ASSETS			
Stocks		-	-
Debtors falling due within one year	6	4,985	-
Debtors falling due after more than one year		-	-
Cash at bank and in hand		5,748	28,955
		<u>10,733</u>	<u>28,955</u>
CREDITORS: amounts falling due within one year	7	(979,929)	(2,433,877)
NET CURRENT ASSETS		<u>(969,196)</u>	<u>(2,404,922)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>156,311</u>	<u>37,078</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS25	8	215,276	54,000
Other amounts	8	(61,150)	(19,106)
		<u>154,126</u>	<u>34,894</u>
TOTAL MEMBERS INTERESTS			
Amounts due from members	8	-	-
Loans and other debts due to members	8	154,126	34,894
		<u>154,126</u>	<u>34,894</u>

AUDIT EXEMPTION

For the year ended 31 March 2013 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

The financial statements were approved by the Members on 21 December 2013
Signed on behalf of the Members



J Trezise
Member

BARGATE PROPERTIES INVESTMENTS LLP

Cash Flow Statement Year to 31 March 2013

		2013
		£
Net cash inflow from operating activities		98,671
Returns on investments and servicing of finance		
Interest received	0	
Interest paid	(148,428)	
	<hr/>	
Net outflow for returns on investments and servicing of finance		(148,428)
Capital expenditure		
Sale of Investment Properties	1,316,494	
	<hr/>	
		1,316,494
Equity Dividends Paid		0
		<hr/>
Net cash outflow before management of liquid resources and financing		1,266,737
Financing		
Members capital	161,276	
Other new short term loans		
	<hr/>	
Net cash inflow/(outflow) from financing		161,276
Increase/(decrease) in cash in the period		<hr/> <hr/> 1,428,013

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the cashflow statement for the year ended 31 March 2013

1. Reconciliation of operating profit to net cash outflow from operating activities	2013
	£
Operating profit/(loss)	106,384
Depreciation of tangible fixed assets	0
(Increase)/decrease in stocks	0
Increase in debtors	(4,985)
Decrease in creditors within one year	(2,728)
Net cash outflow from operating activities	<u>98,671</u>

2 Analysis of net debt	B/F	Cash flow	Other non-cash changes
	£	£	£
Net cash			
Cash at bank and in hand	28,955	(23,207)	0
Bank overdrafts	(2,397,000)	1,451,220	0
	<u>(2,368,045)</u>	<u>1,428,013</u>	<u>0</u>
Debt			
Debts falling due within one year	0	0	0
Net Debt	<u>(2,368,045)</u>	<u>1,428,013</u>	<u>0</u>

3. Reconciliation of net cash flow to movement in net debt	2013
	£
Decrease in cash in the period	(23,207)
Cash outflow from decrease in debt	<u>1,451,220</u>
Movement in net debt in the period	1,428,013
Opening net debt	(2,368,045)
Closing net debt	<u>(940,032)</u>

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the accounts for the period ended 31 March 2013

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

There is currently no turnover and the only income is derived from the rental receipts from tenants of the Investment properties.

Tangible fixed assets

Depreciation is provided in equal instalments over the estimated useful lives of the assets and is calculated on the cost of the assets. Depreciation is not provided on freehold land.

The following rates are used:

Fixtures and fittings	25%
Motor vehicles	33%
Freehold buildings	2%
Computer Equipment	33%

Investments

Investments are valued at the lower of invoiced cost and net realisable value.

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the accounts for the period ended 31 March 2013

2. OPERATING PROFIT

Operating profit is after charging / (crediting) -	2013	2012
	£	£
Depreciation		
- owned assets	-	-
Auditors' remuneration		
- audit fees	-	-
- taxation services	-	-
- other advisory services	-	-
Rentals under operating leases		
- hire of other assets	-	-
Profit on sale of land	-	-
Profit on sale of tangible fixed assets	-	-
Rent receivable	92,638	162,091

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Interest on bank loans, overdrafts and other loans	-	-
Other	-	-
	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest on bank loans, overdrafts and other loans	148,428	154,018
	148,428	154,018

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the accounts for the period ended 31 March 2013

5. TANGIBLE FIXED ASSETS

	Investment properties £	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
As at 31 March 2011	2,442,000	-	-	-	2,442,000
Additions	-	-	-	-	-
Disposals	(1,316,493)	-	-	-	(1,316,493)
As at 31 March 2012	1,125,507	-	-	-	1,125,507
Depreciation					
As at 31 March 2011	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2012	-	-	-	-	-
Net book Value					
As at 31 March 2012	1,125,507	-	-	-	1,125,507
As at 31 March 2011	2,442,000	-	-	-	2,442,000

6. DEBTORS

	2013 £	2012 £
Trade debtors	-	-
Other debtors	4,985	-
Corporation tax recoverable	-	-
	4,985	-
Amounts falling due after more than one year		
Amounts owed by parent company	-	-

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the accounts for the period ended 31 March 2013

7. CREDITORS: amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdraft(secured)	945,780	2,397,000
Loan stock	-	-
Obligations under finance leases	-	-
Tenant Deposits	1,745	7,570
Land creditors	-	-
Corporation tax	-	-
Group relief	-	-
Other creditors	2,733	675
Accruals and deferred income	29,671	28,632
Proposed dividend	-	-
	-	-
	<hr/>	<hr/>
	979,929	2,433,877
	<hr/>	<hr/>

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the accounts for the period ended 31 March 2013

8 MEMBERS INTERESTS

	Members other interests			Other amounts due from members £	TOTAL £
	Members' capital £	Other reserves £	Total £		
Balance at 1 April 2011	54,000	-	54,000	(6,732)	47,268
Members remuneration charged as an expense			-	(10,190)	(10,190)
Members interests after profit (loss) for the year	54,000	-	54,000	(16,922)	37,078
Introduced by members	161,276		161,276		161,276
Repayments of debt (including members' capital classified as debt)	-		-	-	-
Drawings			-	-	-
Balance as at 31 March 2012	215,276	-	215,276	(16,922)	198,354