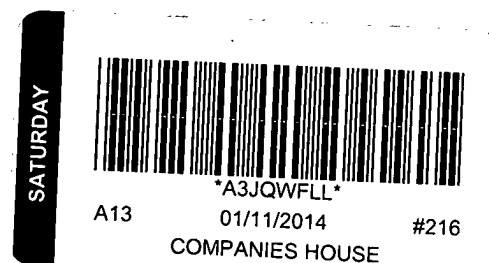


REGISTERED NUMBER OC336597

RED LYON HURLEY LLP
UNAUDITED ABBREVIATED ACCOUNTS
30 SEPTEMBER 2014



MICHAEL JELICOE
Chartered Accountant
59 Knowle Wood Road
Dorridge
West Midlands B93 8JP

RED LYON HURLEY LLP
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2014

	Note	30 Sep 14 £	5 Apr 14 £
FIXED ASSETS	2		
Tangible assets		-	917,360
CURRENT ASSETS			
Debtors		-	147,080
Cash at bank and in hand		761	76,354
		761	223,434
CREDITORS: Amounts falling due within one year		-	20,794
NET CURRENT ASSETS		761	202,640
TOTAL ASSETS LESS CURRENT LIABILITIES		£761	£1,120,000
CREDITORS: Amounts falling due after more than one year	3	-	560,000
NET ASSETS ATTRIBUTABLE TO MEMBERS		£761	£560,000
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	4	761	-
EQUITY			
Members' other interests - members' capital		-	560,000

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

RED LYON HURLEY LLP

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2014

	Note	30 Sep 14 £	5 Apr 14 £
		<u>761</u>	<u>560,000</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	4	761	-
Members' other interests		-	560,000
Amounts due from members		-	(146,138)
		<u>761</u>	<u>413,862</u>

For the period from 6 April 2014 to 30 September 2014 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the members and authorised for issue on 6 October 2014, and are signed on their behalf by:



A LAWTON SMITH
Designated Member

Registered Number: OC336597

The notes on pages 3 to 5 form part of these abbreviated accounts.

RED LYON HURLEY LLP

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 6 APRIL 2014 TO 30 SEPTEMBER 2014

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 2010 (SORP 2010).

The partnership ceased trading on 30 September 2014. The partnership sold its pub premises on 28 July 2014 and, as a result, the partners resolved to close the business on 30 September 2014. In view of this closure, the accounts cannot be prepared on a going concern basis. This decision does not have any impact on the assets and liabilities reflected in these accounts.

Turnover

Turnover represents rental income.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	over 50 years
Plant & Machinery	-	over 3 years

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 period end, they are shown as liabilities in the Balance Sheet.

RED LYON HURLEY LLP

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 6 APRIL 2014 TO 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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'.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 6 April 2014	1,048,142
Additions	12,000
Disposals	(1,060,142)
At 30 September 2014	<u>—</u>
DEPRECIATION	
At 6 April 2014	130,782
Charge for period	6,941
On disposals	(137,723)
At 30 September 2014	<u>—</u>
NET BOOK VALUE	
At 30 September 2014	<u>—</u>
At 5 April 2014	<u>£917,360</u>

RED LYON HURLEY LLP

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 6 APRIL 2014 TO 30 SEPTEMBER 2014

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	30 Sep 14	5 Apr 14
	£	£
Bank loans and overdrafts	-	560,000
	<u>-</u>	<u>560,000</u>

The bank loan, which was repaid in July 2014, was secured by a legal charge over the LLP's freehold property and all fixtures and fittings and fixed plant and machinery contained therein. One of the partners personally guaranteed £240,000 of the loan and 100% of the interest. All of the remaining partners provided him with sub-guarantees for this amount in proportion to the capital they had subscribed to the partnership.

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	30 Sep 14	5 Apr 14
	£	£
Amounts owed to members in respect of profits	761	-
	<u>761</u>	<u>-</u>