

Austin Walker Frodsham Street LLP

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**Austin Walker Frodsham Street LLP**  
**Unaudited**  
**Report and Financial Statements**  
**For the period ended 30 September 2009**

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## Information

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### Designated Members

Ethel Austin Investment Properties Limited  
M C Walker

### LLP registered number

OC337967

### Registered office

4th Floor, North House  
17 North John Street  
Liverpool  
L2 5EA

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**Members' report  
for the period ended 30 September 2009**

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The members present their annual report together with the financial statements of Austin Walker Frodsham Street LLP (the LLP) for the period ended 30 September 2009

**Principal activities**

The LLP was incorporated on 10 June 2008 and commenced trading on that date

The principal activity of the LLP during the period was that of property investment in the United Kingdom

**Designated Members**

Ethel Austin Investment Properties Limited and M C Walker were designated members of the LLP throughout the period

**Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by agreement and is repayable following retirement from the LLP. Any amounts subscribed in excess of capital are treated as loans and bear interest

Details of changes in members' capital and loans in the period ended 30 September 2009 are set out in the Reconciliation of members' interests

Profits and losses are allocated and divided between members after finalisation of the financial statements. Members are permitted to make drawings in anticipation of profits, after taking into account the cash requirements of the partnership

**Statement of Members' responsibilities**

Company law, as applied to LLPs, 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 these 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 entity 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 1985. They 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

This report was approved by the members on

**04 MAR 2010**

and signed on their behalf, by



Ethel Austin Investment Properties Limited

**Profit and loss account  
for the period ended 30 September 2009**

	<i>Note</i>	<i>period ended 30 September 2009 £</i>
<b>Turnover</b>	1	16,607
Cost of sales		(959)
		<hr/>
<b>Gross profit</b>		15,648
Administrative expenses		(6,487)
		<hr/>
<b>Operating profit</b>	2	9,161
Interest payable		(9,441)
		<hr/>
<b>Loss for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		(280)
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The notes on pages 8 to 9 form part of these financial statements

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**Statement of total recognised gains and losses  
for the period ended 30 September 2009**

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	<i>period ended 30 September 2009 £</i>
<b><i>Loss for the financial period</i></b>	<b><i>(280)</i></b>
Unrealised deficit on revaluation of investment properties	(48,535)
<b><i>Total recognised gains and losses relating to the period</i></b>	<b><i>(48,815)</i></b>

The notes on pages 8 to 9 form part of these financial statements

**Balance sheet  
as at 30 September 2009**

	<i>Note</i>	<i>£</i>	<i>2009 £</i>
<b>Fixed assets</b>			
Investment property	4		350,000
<b>Current assets</b>			
Debtors	5	6,268	
Cash at bank		9,357	
		<u>15,625</u>	
<b>Creditors</b> amounts falling due within one year	6	<u>(7,640)</u>	
<b>Net current assets</b>			<u>7,985</u>
<b>Total assets less current liabilities</b>			<u>357,985</u>
<b>Creditors:</b> amounts falling due after more than one year	7		<u>(210,000)</u>
<b>Net assets attributable to members</b>			<u><u>147,985</u></u>
<b>Represented by</b>			
<b>Equity</b>			
Members' other interests - Other reserves classified as equity under FRS 25		196,800	
Revaluation reserve		(48,535)	
Other reserves		<u>(280)</u>	
			<u>147,985</u>
<b>Total members' interests</b>			<u><u>147,985</u></u>
Members' other interests			<u><u>147,985</u></u>

The members consider that the entity is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001. The members acknowledge their responsibilities for ensuring that the entity keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the entity as at 30 September 2009 and of its loss for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the entity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as applied to LLPs by the Limited Liability Partnership Regulations 2001, applicable to small entities, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Austin Walker Frodsham Street LLP

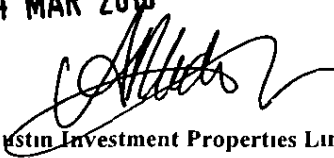
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**Balance sheet (continued)**  
**as at 30 September 2009**

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The financial statements were approved and authorised for issue by the members and were signed on their behalf on

**04 MAR 2010**



**Ethel Austin Investment Properties Limited**  
Designated member

The notes on pages 8 to 9 form part of these financial statements



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**Reconciliation of members' interests**

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	<i>Members' capital (classified as equity) £</i>	<i>Revaluation reserve £</i>	<i>Other reserves £</i>	<i>Total £</i>
Loss for the period available for discretionary division among members	-	-	(280)	(280)
Members' interests after loss for the period	-	-	(280)	(280)
Movement in reserves	-	(48,535)	-	(48,535)
Capital amounts introduced by members	196,800	-	-	196,800
Members' interests at 30 September 2009	<u>196,800</u>	<u>(48,535)</u>	<u>(280)</u>	<u>147,985</u>

## Notes to the financial statements

For the period ended 30 September 2009

### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Investment properties, 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 Turnover

Turnover represents gross rents and charges receivable and is attributable to one continuing activity of property investment in the United Kingdom

#### 1.3 Investment properties

Investment properties are accounted for in accordance with SSAP 19, as follows

(i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, unless a deficit, or its reversal on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. The revaluation of investment properties takes into account the provisions of abstract 28 from the Urgent Issues Task Force where operating lease incentives apply to a particular investment property

(ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the members believe that this policy of not providing depreciation or amortisation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

### 2 Operating profit

During the period, no member received any emoluments

### 3. Information in relation to members

The average number of members during the year was

*period ended  
30 September  
2009  
Number*  
2

**Notes to the financial statements**  
**For the period ended 30 September 2009**

**4 Investment property**

	<i>Freehold property £</i>
<b>Cost and valuation</b>	
At 1 October 2008	-
Additions at cost	398,535
Surplus/(deficit) on revaluation	(48,535)
	<hr/>
At 30 September 2009	350,000
	<hr/>

The property is stated at its market value as determined by the members at 30 September 2009. The cost of the property was £399,000.

**5. Debtors**

	<i>2009 £</i>
Trade debtors	6,034
Other debtors	234
	<hr/>
	6,268
	<hr/>

**6. Creditors**  
**Amounts falling due within one year**

	<i>2009 £</i>
Trade creditors	6,340
Other creditors	1,300
	<hr/>
	7,640
	<hr/>

**7. Creditors**  
**Amounts falling due after more than one year**

	<i>2009 £</i>
Bank loans	210,000
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