

**13/14 Golden Square LLP**

**Annual report and financial statements**

**For the year ended 31 December 2011**



# **13/14 Golden Square LLP**

## **Contents**

	Page
<b>Information</b>	<b>1</b>
<b>Members' report</b>	<b>2 - 3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 10</b>

# **13/14 Golden Square LLP**

## **Information**

### **Member**

Limes Estates Limited

### **Designated Members**

M J M Jolly

F C Jolly

### **LLP registered number**

OC339642

### **Registered office**

Limes House

Burton Park

Lincoln

LN1 2RB

### **Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

2 Humber Quays

Wellington Street West

Hull

HU1 2BN

# **13/14 Golden Square LLP**

## **Members' report For the year ended 31 December 2011**

The members present their annual report together with the audited financial statements of 13/14 Golden Square LLP (the partnership) for the year ended 31 December 2011

### **Principal activities**

The partnership's principal activity during the year was property investment.

### **Designated Members**

M J M Jolly and F C Jolly were designated members of the partnership throughout the period

### **Members' capital and interests**

The initial members' capital contributed was as set out in the partnership agreement  
In accordance with the partnership agreement all of the profits and losses of the partnership are attributable to Limes Estates Limited

### **Members' responsibilities statement**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law, as applied to LLPs, 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 of the partnership and of the profit or loss of the partnership for that period In preparing these financial statements, the members are required to

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **Auditors and disclosure of information to auditors**

So far as each member is aware, there is no relevant audit information of which the LLP's auditors are unaware and each member has taken all the steps that he/she ought to have taken as a member in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Small Limited Liability Partnership provisions**

This report has been prepared in accordance with the special provisions for small LLP's under the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

## **13/14 Golden Square LLP**

### **Members' report (continued) For the year ended 31 December 2011**

This report was approved by the members on ~~17 May~~ 2012 and signed on their behalf, by



**M J M Jolly**  
Designated member

## **13/14 Golden Square LLP**

### **Independent auditors' report to the members of 13/14 Golden Square LLP**

We have audited the financial statements of 13/14 Golden Square LLP for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

#### **Respective responsibilities of members and auditors**

As explained more fully in the Members' Responsibilities Statement set out on page 1, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with 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 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **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 designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Member's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on 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 December 2011 and of its result 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

## 13/14 Golden Square LLP

### Independent auditors' report to the members of 13/14 Golden Square LLP

#### 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 financial statements in accordance with the small limited liability partnerships' regime.



Richard Bunter (Senior statutory auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
2 Humber Quays  
Wellington Street West  
Hull  
HU1 2BN

Date. 18 MAY 2012

## 13/14 Golden Square LLP

### Profit and loss account For the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	1	542,484	565,979
Administrative expenses		(23,749)	(19,275)
<b>Operating profit</b>	2	<b>518,735</b>	<b>546,704</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>518,735</b>	<b>546,704</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>518,735</b>	<b>546,704</b>
Members' remuneration charged as an expense		(518,735)	(546,704)
<b>Result for the financial year available for discretionary division among members</b>		<b>-</b>	<b>-</b>

The notes on pages 8 to 10 form part of these financial statements



# 13/14 Golden Square LLP

Registered number: OC339642

## Balance sheet As at 31 December 2011

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Investment property	4		7,381,700		7,381,700
<b>Current assets</b>					
Debtors	5	112,432		272,244	
Cash at bank		71,197		78,336	
		<u>183,629</u>		<u>350,580</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(204,122)</u>		<u>(233,188)</u>	
<b>Net current (liabilities)/assets</b>			<u>(20,493)</u>		<u>117,392</u>
<b>Total assets less current liabilities</b>			<u>7,361,207</u>		<u>7,499,092</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			(39,793)		98,092
<b>Equity</b>					
Members' other interests - Other reserves classified as equity under FRS 25			7,401,000		7,401,000
			<u>7,361,207</u>		<u>7,499,092</u>
<b>Total members' interests</b>					
Loans and other debts due to members			(39,793)		98,092
Members' other interests			7,401,000		7,401,000
	8		<u>7,361,207</u>		<u>7,499,092</u>

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 17 MAY 2012



**M J M Jolly**  
Designated member

The notes on pages 8 to 10 form part of these financial statements

# 13/14 Golden Square LLP

## Notes to the financial statements For the year ended 31 December 2011

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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"

#### 1.2 Turnover

The turnover represents rental income from property ownership, exclusive of VAT. Rents are accrued on a daily basis.

#### 1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the partnership.

### 2. Operating profit

The operating profit is stated after charging

	2011 £	2010 £
Auditors' remuneration	<u>1,550</u>	<u>1,500</u>

### 3. Information in relation to members

	2011 Number	2010 Number
The average number of members during the year was	<u>3</u>	<u>3</u>
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>518,735</u>	<u>546,704</u>

## 13/14 Golden Square LLP

### Notes to the financial statements For the year ended 31 December 2011

#### 4. Investment property

Freehold  
investment  
property  
£

##### Cost

At 1 January 2011 and 31 December 2011

7,381,700

The 2011 valuations were made by members, on an open market value for existing use basis and in the opinion of the members no change in the property's market value had occurred in the year

#### 5. Debtors

	2011 £	2010 £
Trade debtors	<u>112,432</u>	<u>272,244</u>

#### 6. Creditors: Amounts falling due within one year

	2011 £	2010 £
Social security and other taxes	54,072	51,777
Other creditors	150,050	181,411
	<u>204,122</u>	<u>233,188</u>

#### 7. Loans and other debts due from/to members

	2011 £	2010 £
Amounts due (to)/from members	<u>(39,793)</u>	<u>98,092</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

## 13/14 Golden Square LLP

### Notes to the financial statements For the year ended 31 December 2011

#### 8. Reconciliation of members' interests

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interests balance at 1 January 2010	7,401,000	96,250	7,497,250
Members' interests after profit for the year	7,401,000	96,250	7,497,250
Amounts introduced by members	-	1,842	1,842
Members' interests balance at 1 January 2011	7,401,000	98,092	7,499,092
Members' interests after profit for the year	7,401,000	98,092	7,499,092
Amounts withdrawn by members	-	(137,885)	(137,885)
Members' interests at 31 December 2011	7,401,000	(39,793)	7,361,207

The initial capital contributed by the Members is as set out in the partnership agreement. Members are not required to contribute any further capital on the insolvency of the LLP. No capital may be withdrawn by any Member before the third anniversary of the date of the first contribution into the LLP.