

Registered Number OC339642

13/14 Golden Square LLP

Annual Report

for the period ended 31 December  
2009

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**13/14 Golden Square LLP**  
**Annual Report**  
**for the period ended 31 December 2009**

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# **13/14 Golden Square LLP**

## **Members and advisors**

### **Members**

Limes Estates Limited

M J M Jolly

F C Curtis

### **Registered office**

Limes House

Burton Park

Lincoln

LN1 2RB

### **Auditors**

PricewaterhouseCoopers LLP

2 Humber Quays

Wellington Street West

Hull

HU1 2BN

# **13/14 Golden Square LLP**

## **Members' report for the period ended 31 December 2009**

The members have pleasure in presenting their report and the audited financial statements of the partnership for the period ended 31 December 2009. The partnership was incorporated on 27 August 2008.

### **Principal activity**

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

### **Designated members**

The designated members (as defined in the Limited Liability Partnerships Act 2000) during the whole period and to the date of this report were as follows.

M J M Jolly  
FC Curtis

### **Members' capital**

The initial members capital contributed was as set out in the partnership agreement.

### **Profit allocation and members drawings**

In accordance with the partnership agreement all of the profits and losses of the LLP are attributable to Limes Estates Limited.

On the 1<sup>st</sup> day of each month Limes Estates Limited may draw such sum on account of its share of profits as the Designated Members may determine.

### **Statement of members' responsibilities**

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the group and parent partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied 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 of the group and the partnership and of the profit or loss of the partnership and group 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership and group will continue in business.

## 13/14 Golden Square LLP

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and the group 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 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.

### **Auditors**

PricewaterhouseCoopers LLP were appointed as auditors to the LLP.

By order of the Board



M J M Jolly

Designated Member

17 May 2010

## **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 period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the members of the partnership 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 (the "Regulations") and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships. We also report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Members' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## 13/14 Golden Square LLP

### Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the partnership's affairs as at 31 December 2009 and of its profit for the period then ended, and
- have been properly prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships by the Regulations

*Michael Thornton*

Michael Thornton (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Hull

*19 May 2010*

## 13/14 Golden Square LLP

### Profit and loss account for the 16 months ended 31 December 2009

	Note	2009 £
Turnover		573,024
Administrative expenses		(3,435)
<b>Operating profit</b>	<b>1</b>	<b>569,589</b>
Interest receivable	2	154
<b>Profit for the financial period before members' remuneration and profit share</b>		<b>569,743</b>
Members' remuneration charged as an expense	6	(569,743)
<b>Result for the financial year available for discretionary division among members</b>		<b>-</b>

The results shown above all derive from continuing operations throughout the period

There is no difference between the profit before taxation and the profit for the period stated above, and their historical cost equivalents

The LLP has no recognised gains and losses other than those shown above, and therefore no separate statement of total recognised gains and losses has been presented



# 13/14 Golden Square LLP

Registered Number OC339642

## Balance sheet at 31 December 2009

	Note	2009 £	2009 £
<b>Fixed assets</b>			
Tangible assets			7,381,700
<b>Current assets</b>			
Debtors	4	199,614	
Cash at bank		102,229	
		301,843	
<b>Creditors: amounts falling due within one year</b>	5	(282,543)	
<b>Net current assets</b>			19,300
<b>Net assets attributable to members</b>			7,401,000
<b>Represented by:</b>			
Members' capital classified as a liability under FRS 25	6		7,401,000
<b>Total members' interest</b>			7,401,000
<b>Total members' interests</b>			
Amount due to member	6		96,250
Members' other interests	6		7,401,000
			7,497,250

The financial statements on pages 6 to 10 were approved by the members on 17 May 2010 and were signed on their behalf by

M J M Jolly

Designated Member



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

### **Accounting policies**

The principal accounting policies are summarised below, which have been applied consistently throughout the period

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice Accounting by Limited Liability Partnerships and the Small Limited Liability Partnerships (Accounts) Regulations 2008 and the Companies Act 2006

#### **Turnover**

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

#### **Investment properties**

Investment properties are included in the balance sheet at an estimate of their open market value. Surpluses or deficits on revaluation are taken to the revaluation reserve. No provision is made for depreciation of investment properties. This departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated, is, in the opinion of the members, necessary for the accounts to show a true and fair view in accordance with applicable accounting standards.

#### **Taxation**

Corporation tax payable on the LLP's profits is solely the liability of the individual members and consequently is not dealt with in these financial statements.

#### **Allocation of profits and drawings**

All of the profits and losses of the LLP of an income nature are attributable to Limes Estates Limited.

Any profits and losses of the LLP of a capital nature realised during the period from 22 September 2008 to its fifth anniversary are attributable to Limes Estates Limited and thereafter to MJM Jolly and FC Curtis equally.

On the 1<sup>st</sup> day of each month Limes Estates Limited may draw such sum on account of its share of profits as the Designated Members may determine.

## 13/14 Golden Square LLP

### Notes to the financial statements for the period ended 31 December 2009

#### 1 Operating profit

Auditors' remuneration amounted to £1,500

#### 2 Interest receivable

	2009 £
Bank interest receivable	154

#### 3 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
Members contribution	7,381,000
Addition	700
Revaluation	-
<b>At 31 December 2009</b>	<b>7,381,700</b>
<b>Net book amount</b>	
<b>At 31 December 2009</b>	<b>7,381,700</b>

The investment property was transferred to the partnership by Limes Estates Limited as its member's contribution in accordance with the partnership agreement

The investment property has been valued by the members on the basis of estimated open market value and in the opinion of the members no change in the property's market value had occurred in the period since acquisition

#### 4 Debtors

	2009 £
Trade debtors	199,614

## 13/14 Golden Square LLP

### Notes to the financial statements for the period ended 31 December 2009 (continued)

#### 5 Creditors: amounts falling due within one year

	2009 £
Amount due to member	96,250
Other taxes	20,675
Accruals and deferred income	165,618
	<b>282,543</b>

#### 6 Reconciliation of movements in members' interests

	Members' capital £	Share of profits/ (losses) £	Total £	Other amounts due to members £	Members' total interest £
Contributed in the period	7,401,000	-	7,401,000	-	7,401,000
Profit for the period	-	569,743	569,743	-	569,743
Amount due to member drawings	-	(569,743)	(569,743)	96,250	(473,493)
<b>At 31 December 2009</b>	<b>7,401,000</b>	<b>-</b>	<b>7,401,000</b>	<b>96,250</b>	<b>7,497,250</b>

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.

#### 7 Ultimate controlling party and related party transactions

There is no one ultimate controlling party. Members' interests are disclosed in note 6.