

Registered Number OC339642

13/14 Golden Square LLP

Annual Report and financial
statements

for the year ended 31 December
2010



13/14 Golden Square LLP

Annual Report and financial statements for the year ended 31 December 2010

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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

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Members' report for the year ended 31 December 2010

The members have pleasure in presenting their report and the audited financial statements of the partnership for the year ended 31 December 2010. The partnership was incorporated on 27 August 2008.

Principal activity

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

Designated members

The designated members (as defined in the Limited Liability Partnerships Act 2000) during the whole year 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 1st 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 2009 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare 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 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 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 will continue in business.

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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 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 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 2009.

By order of the Board



M J M Jolly

Designated Member

19 MAY 2011

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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 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 pages 2 and 3, 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 2009 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.

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 2010 and of its profit 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 2009.

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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



Steve Simpson (senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull

20 May 2011

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Profit and loss account for the year ended 31 December 2010

	Note	2010 £	16 months 2009 £
Turnover		565,979	573,024
Administrative expenses		(19,275)	(3,435)
Operating profit	1	546,704	569,589
Interest receivable	2	-	154
Profit for the financial year before members' remuneration and profit share		546,704	569,743
Members' remuneration charged as an expense	6	(546,704)	(569,743)
Result for the financial year available for discretionary division among members		-	-

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

There is no difference between the profit before taxation and the profit for the year 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

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Balance sheet at 31 December 2010

	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets			7,381,700		7,381,700
Current assets					
Debtors	4	272,244		199,614	
Cash at bank		78,336		102,229	
		350,580		301,843	
Creditors: amounts falling due within one year	5	(331,280)		(282,543)	
Net current assets			19,300		19,300
Net assets attributable to members			7,401,000		7,401,000
Represented by:					
Members' capital classified as a liability under FRS 25	6		7,401,000		7,401,000
Total members' interest			7,401,000		7,401,000
Total members' interests					
Amount due to member	6		98,092		96,250
Members' other interests	6		7,401,000		7,401,000
			7,499,092		7,497,250

The financial statements on pages 6 to 10 were approved by the members on 19 MAY 2011 and were signed on their behalf by



M J M Jolly

Designated Member

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Accounting policies

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

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 2009), the Statement of Recommended Practice Accounting by Limited Liability Partnerships and the Small Limited Liability Partnerships (Accounts) Regulations 2009 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 2009 to its fifth anniversary are attributable to Limes Estates Limited and thereafter to MJM Jolly and FC Curtis equally

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

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Notes to the financial statements for the year ended 31 December 2010

1 Operating profit

Auditors' remuneration amounted to £1,500

2 Interest receivable

	2010 £	2009 £
Bank interest receivable	-	154

3 Tangible fixed assets

	Investment properties £
Valuation	
At 1 January 2010	7,381,700
Addition	-
Revaluation	-
At 31 December 2010	7,381,700
Net book amount	
At 31 December 2010	7,381,700

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

	2010 £	2009 £
Trade debtors	272,244	199,614

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Notes to the financial statements for the year ended 31 December 2010 (continued)

5 Creditors: amounts falling due within one year

	2010 £	2009 £
Amount due to member	98,092	96,250
Other taxes	51,777	20,675
Accruals and deferred income	181,411	165,618
	331,280	282,543

6 Reconciliation of movements in members' interests

	Members' capital £	Share of profits/ (losses) £	Total £	Other amounts due to members £	Members' total interest £
At 1 January 2010	7,401,000	-	7,401,000	96,250	7,497,250
Profit for the year	-	546,704	546,704	-	546,704
Amount due to member drawings	-	(546,704)	(546,704)	1,842	(544,862)
At 31 December 2010	7,401,000	-	7,401,000	98,092	7,499,092

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.