

# **ReSolve Property LLP**

Abbreviated Accounts

*31 March 2009*




ABBREVIATED BALANCE SHEET  
As at 31 March 2009

	Note	£	2009 £
<b>CURRENT ASSETS</b>			
Cash at bank		5,355	
<b>CREDITORS: amounts falling due within one year</b>		(1,578)	
<b>NET CURRENT ASSETS</b>			3,777
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,777
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability under FRS 25			5,000
<b>Equity</b>			
Members' other interest			(1,223)
			3,777
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members			5,000
Members' other interests			(1,223)
			3,777

The members consider that the LLP 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 Act"). The members acknowledge their responsibilities for ensuring that the LLP 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 LLP as at 31 March 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 LLP.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001, applicable to small entities, were approved and authorised for issue by the members and were signed on their behalf by:

  
C Gunn (representing ReSolve Capital LLP)  
Designated member  
Date: 16/12/09

The notes on page 2 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the Period Ended 31 March 2009

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and 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".

**Cash Flow Statement**

The members have taken advantage of the exemption on the Financial Reporting Stand No 1 (revised 1996) from including a cash flow statement in the accounts on the grounds that the company is small.

**Going concern**

The LLP ceased trading in August 09 and the members are in the process of winding down the entity. It is now the intention of the members to dissolve the LLP. The accounts have therefore been prepared on a breakup basis. All assets and liabilities are stated on a historical cost basis and there are no material closure costs. As such, there is no material difference between preparing the accounts on a break-up basis and a going concern basis.

**Turnover**

Turnover comprises revenue recognised by the LLP in respect of services supplied, exclusive of Value Added Tax.

**Taxation**

The taxation payable on profit is the personal liability of members.

**Members remuneration**

Remuneration is paid to members as an automatic profit share and these amounts are included as an expense in the profit and loss account after arriving at "profit for the financial year before members remuneration and profit share".

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. CONTROLLING PARTY**

There is no ultimate controlling party.