

Limited Liability Partnership Registration number OC342131

PETTIFER DEVELOPMENTS LLP

Unaudited Financial Statements

For the year ended 31 March 2013

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PETTIFER DEVELOPMENTS LLP

Financial statements for the year ended 31 March 2013

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PETTIFER DEVELOPMENTS LLP

Designated members, officers and advisers

Designated members

E W Grove
J B Pettifer

Registered office

Cotswold House
Oxford Street
Moreton-in-Marsh
Gloucestershire
GL56 0LA

Registered number

OC342131

Accountants

Flemons & Co Limited
70 Priory Road
Kenilworth
Warwickshire

CV8 1LQ

PETTIFER DEVELOPMENTS LLP

Members' report for the year ended 31 March 2013

The members present their report and the financial statements of the limited liability partnership for the year ended 31 March 2013

Principal activity

The principal activity of the limited liability partnership is to seek opportunities for development and sale of property

Members

The members who served during the year were

E W Grove
J B Pettifer

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members.

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent year members are invited to subscribe for further capital, the amounts of which is determined by the members from time to time. On retirement, capital is repaid to members.

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

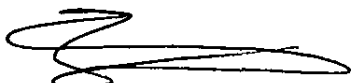
Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A members' participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Members' capital in the LLP is classed as a liability as it is due to members on retirement from the partnership. Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities on the Balance Sheet.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within "Loans and other debts due to members" and are charged to the Profit and Loss Account within "Members remuneration charged as an expense".

The above report has been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on behalf of the members



J B PETTIFER
Member

Approved by the members on

5/11/13

PETTIFER DEVELOPMENTS LLP

Accountants' Report to the Members on the Unaudited Financial Statements

You consider that the limited liability partnership is exempt from an audit for the year ended 31 March 2013. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the limited liability partnership keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership and of its profit and loss for the financial year.

In accordance with your instructions, we have prepared these financial statements on pages 4 to 8 from the account records of the limited liability partnership and on the basis of information and explanations you have given us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

Flemons & Co. Ltd
Accountants & Business Advisers

70 Priory Road
Kenilworth

Warwickshire
CV8 1LQ

PETTIFER DEVELOPMENTS LLP

Profit and loss account for the year ended 31 March 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
Cost of sales		14,480	68,481
Distribution costs		60	94
Administrative expenses		995	1,158
		1,055	1,252
Operating loss	3	<u>(15,535)</u>	<u>(69,733)</u>

None of the company's activities was acquired or discontinued during the above two years

There were no recognised gains nor losses other than those included in the profit and loss account

The notes on pages 7 to 8 form part of these financial statements

PETTIFER DEVELOPMENTS LLP

Balance sheet at 31 March 2013

	<i>Notes</i>	<u>2013</u> £	<u>2012</u> £
Current assets			
Stock	5	203,000	203,000
Debtors	6	991	386
Cash at bank and in hand		521	3,499
		<u>204,512</u>	<u>206,885</u>
Creditors amounts falling due within one year	7	<u>(6,229)</u>	<u>(3,067)</u>
Net current assets		<u>198,283</u>	<u>203,818</u>
Total assets less current liabilities		<u>198,283</u>	<u>203,818</u>
Net assets attributable to members		<u>198,283</u>	<u>203,818</u>
Represented by			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS25	9	336,690	326,690
Equity			
Other reserves		<u>(138,407)</u>	<u>(122,872)</u>
		<u>138,407</u>	<u>122,872</u>
Net assets attributable to members		<u>198,283</u>	<u>203,818</u>
Total members' interests			
Loans and other debts due to members	8	336,690	326,690
Members' other interests	9	<u>(138,407)</u>	<u>(122,872)</u>
		<u>198,283</u>	<u>203,818</u>

PETTIFER DEVELOPMENTS LLP

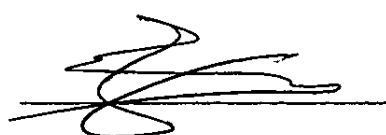
Balance sheet at 31 March 2013 (continued)

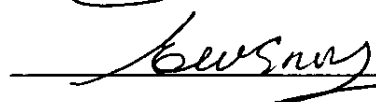
These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small companies regime within Part 15 of the Companies Act 2006

For the financial year ended 31 March 2013 the limited liability partnership is entitled to the exemptions from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

The members acknowledge responsibility for ensuring that the limited liability partnership keeps accounting records which comply with section 386 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the Companies Act 2006 relating to accounts, so far as applicable to the limited liability partnership

Approved by the members on 05/11/13 and signed on its behalf

 **J B PETTIFER - Member**

 **E W GROVE - Member**

Limited Liability Partnership Registration No OC342131

The notes on pages 7 to 8 form part of these financial statements

PETTIFER DEVELOPMENTS LLP

Notes to the financial statements for the year ended 31 March 2013

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost convention and have been prepared in accordance with applicable accounting standards and the Limited Liability Partnership Statement of Recommended Practice 2006

The limited liability partnership has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) *Stocks*

Stock and work in progress is valued at the lower of cost and estimated net realisable value

d) *Members' participation rights*

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent year members are invited to subscribe for further capital, the amounts of which is determined by the members from time to time. On retirement, capital is repaid to members.

2 Turnover

The turnover and loss before taxation is attributable to the one principal activity of the limited liability partnership.

3 Loss on ordinary activities before taxation

This is stated after charging

<u>2013</u>	<u>2012</u>
£	£
==	==

4 Tax on profit on ordinary activities

In most locations, including the UK, income tax payable on the allocation of profits to partners is the personal liability of the partners and hence is not shown in these financial statements.

5 Stocks

	<u>2013</u>	<u>2012</u>
	£	£
Land	<u>203,000</u>	<u>203,000</u>

PETTIFER DEVELOPMENTS LLP

Notes to the financial statements for the year ended 31 March 2013 (continued)

6 Debtors

	<u>2013</u> £	<u>2012</u> £
Due within one year		
Other debtors	<u>991</u>	<u>386</u>

7 Creditors: amounts falling due within one year

	<u>2013</u> £	<u>2012</u> £
Trade creditors	5,429	2,217
Other creditors	<u>800</u>	<u>850</u>
	<u>6,229</u>	<u>3,067</u>

8 Loans and other debts due to members

	<u>2013</u> £	<u>2012</u> £
Members' capital classified as a liability under FRS 25	<u>(336,690)</u>	<u>(326,690)</u>

9 Members' interests

	<u>Other reserves</u> £	<u>Total</u> £	<u>Loans and other debts due (note 8) to members</u> £	<u>Total</u> £
Members' interests at 1 April 2012	(122,872)	(122,872)	326,690	203,818
Loss for the financial year available for division among members	(15,535)	(15,535)	-	(15,535)
Members' interests after loss for the year	(138,407)	(138,407)	326,690	188,283
Introduced by members	-	-	10,000	10,000
Members' interests at 31 March 2013	<u>(138,407)</u>	<u>(138,407)</u>	<u>336,690</u>	<u>198,283</u>