

Registered number: OC343948

CHAPMAN WATERS LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

FRIDAY



A1ANFBZ4

A04

08/06/2012

#85

COMPANIES HOUSE

CHAPMAN WATERS LLP

CONTENTS

	Page
Information	1
Independent Auditors' Report	2
Balance Sheet	3 - 4
Notes to the Abbreviated Accounts	5 - 6

CHAPMAN WATERS LLP

INFORMATION

Designated Members

Gilliam Bridge Limited

Barclays Wealth Trustees (Jersey) Limited as Trustees of The Baker Trust

LLP registered number

OC343948

Registered office

5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD

Auditors

Sopher + Co, 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD

Bankers

Barclays Wealth Trustees (Isle of Man) Limited, 4th Floor, Queen Victoria House, Victoria Street, Douglas, Isle of Man, IM99 2BJ

CHAPMAN WATERS LLP

INDEPENDENT AUDITORS' REPORT TO CHAPMAN WATERS LLP

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Chapman Waters LLP for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with the regulations made under that section.



Stephen Iseman (Senior Statutory Auditor)

for and on behalf of
Sopher + Co

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD


28 May 2012

CHAPMAN WATERS LLP
REGISTERED NUMBER OC343948
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investment property	2		-		7,151,479
Investments	3		1		1
			<u>1</u>		<u>7,151,480</u>
CURRENT ASSETS					
Stocks		7,296,303		-	
Debtors		2,303		2,303	
Cash at bank		5,371		5,388	
		<u>7,303,977</u>		<u>7,691</u>	
CREDITORS amounts falling due within one year		<u>(54,476)</u>		<u>(62,237)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>7,249,501</u>		<u>(54,546)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,249,502</u>		<u>7,096,934</u>
CREDITORS amounts falling due after more than one year			<u>(7,544,907)</u>		<u>(7,289,234)</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS			<u><u>(295,405)</u></u>		<u><u>(192,300)</u></u>
REPRESENTED BY					
Loans and other debts due to members within one year					
Other amounts			(192,300)		-
Equity					
Other reserves			(103,105)		(192,300)
			<u>(295,405)</u>		<u>(192,300)</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			(192,300)		-
Members' other interests			(103,105)		(192,300)
			<u><u>(295,405)</u></u>		<u><u>(192,300)</u></u>

CHAPMAN WATERS LLP

The abbreviated accounts, which 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, were approved and authorised for issue by the members and were signed on their behalf by



Gilliam Bridge Limited

Designated member

Date ~~28 May 2012~~

5 June 2012



**Barclays Wealth Trustees (Jersey) Limited as
Trustees of The Baker Trust**

Designated member

Date ~~28 May 2012~~

1 JUNE 2012

CHAPMAN WATERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 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 April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis which is dependent upon the continued support of the members. In the absence of this continued support the going concern basis may be invalid and adjustment would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

1.3 Investments

Investments held as fixed assets are shown at cost less any provision for permanent diminution in value.

1.4 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 LLP.

1.5 Stocks

Development properties held in stock are valued at the lower of cost and net realisable value.

In considering the net realisable value of land and properties it is assumed that developments will be completed and sold in the ordinary course of business and not placed on the market for immediate sale.

2. INVESTMENT PROPERTY

	£
Cost	
At 1 April 2010	7,151,479
Transferred to stock	(7,151,479)
	<hr/>
At 31 March 2011	-
	<hr/>

CHAPMAN WATERS LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2010 and 31 March 2011	1
Net book value	
At 31 March 2011	1
At 31 March 2010	1

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Registered office
Fairfax Partners Limited	Isle of Man

The financial statements of Fairfax Partners Limited were not available at the date of approval of these accounts

4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011	2010
	£	£
Amounts due to members	(192,300)	-

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