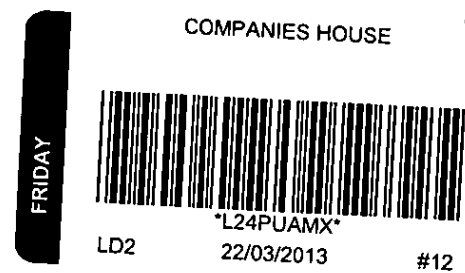


Registered number: OC343948

**CHAPMAN WATERS LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**



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**CHAPMAN WATERS LLP**

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**CHAPMAN WATERS LLP**

**INDEPENDENT AUDITORS' REPORT TO CHAPMAN WATERS LLP**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Chapman Waters LLP for the year ended 31 March 2012 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 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Stephen Iseman FCA (Senior Statutory Auditor)

for and on behalf of  
**Sopher + Co**

Chartered Accountants  
Statutory Auditors


5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

Date 24/3/13

**CHAPMAN WATERS LLP**  
**REGISTERED NUMBER: OC343948**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Investment property	2		7,617,206		7,296,303
Investments	3		1		1
			<u>7,617,207</u>		<u>7,296,304</u>
<b>CURRENT ASSETS</b>					
Debtors		2,303		2,303	
Cash at bank		5,346		5,371	
		<u>7,649</u>		<u>7,674</u>	
<b>CREDITORS</b> amounts falling due within one year		(57,424)		(54,476)	
<b>NET CURRENT LIABILITIES</b>			<u>(49,775)</u>		<u>(46,802)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>7,567,432</u>		<u>7,249,502</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members</b>					
Other amounts			7,925,276		7,544,907
<b>Equity</b>					
Other reserves			(357,844)		(295,405)
			<u>7,567,432</u>		<u>7,249,502</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			7,925,276		7,544,907
Members' other interests			(357,844)		(295,405)
			<u>7,567,432</u>		<u>7,249,502</u>

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 on 21/3/13

  
Gilliam Bridge Limited  
Designated member 21/3/13

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**CHAPMAN WATERS LLP**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**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 financial support of the members. After making enquiries, including reviewing forecasts of cash flows for a period of not fewer than 12 months from the date of signing these accounts, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

**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.

**2. INVESTMENT PROPERTY**

	£
<b>Valuation</b>	
At 1 April 2011	7,296,303
Additions at cost	320,903
At 31 March 2012	<u>7,617,206</u>

The 2012 valuations were made by the members, on an open market value for existing use basis.

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CHAPMAN WATERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012

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3 FIXED ASSET INVESTMENTS

	£
<b>Cost</b>	
At 1 April 2011 and 31 March 2012	1
<b>Net book value</b>	
At 31 March 2012	1
At 31 March 2011	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 financial statements

4 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012 £	2011 £
Amounts due to members	7,925,276	7,544,907
Loans and other debts due to members may be further analysed as follows		
	2012 £	2011 £
Falling due within one year	4,955,276	74,907
Falling due after more than one year	2,970,000	7,470,000
	7,925,276	7,544,907

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