

PROTEUS PARK LLP

REPORT AND UNAUDITED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE

PROTEUS PARK LLP

I N D E X

Year ended 31 March 2011

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PROTEUS PARK LLP

G E N E R A L I N F O R M A T I O N

Year ended 31 March 2011

Designated members	Proteus Lodges Limited Fleet (Thoresby) Lodges LLP
Registered office	Estate Office Thoresby Park Newark Nottinghamshire NG22 9EF
Registration number	OC344164
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Wedlake Bell 52 Bedford Row London WC1R 4LR
Accountants	Dixon Wilson 22 Chancery Lane London WC2A 1LS

PROTEUS PARK LLP

M E M B E R S ' R E P O R T

Year ended 31 March 2011

The members present their report and financial statements for the year ended 31 March 2011

Activities and review of the business

The principal activity of the LLP is that of developing lodges at Proteus Camp, Nottinghamshire

The members are satisfied with the financial position of the partnership at the year end and of its result for the year

Results for the year and allocation to members

The LLP reported losses of £249,539 (2010 – losses £11,624) for the year which are allocated between the members on approval of the accounts for the year

Designated members

The designated members during the year under review were as shown on page 2.

Members' drawings and profit distributions

No drawings or profit distributions were made in the year

The members have taken advantage of the exemption from audit conferred by section 477 of the Companies Act 2006 as applied to Limited Liability Partnerships and the accounts for the year are unaudited

Approved by the members on 26.10.11 and signed by



N BROWN

On behalf of Proteus Lodges Limited, Designated member

PROTEUS PARK LLP

ACCOUNTANTS' REPORT

Year ended 31 March 2011

Chartered Accountant's report to the members on the preparation of the unaudited statutory accounts of The Members Of Proteus Park LLP for the period ended 31 March 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Proteus Park LLP for the period ended 31 March 2011 which comprise of the Profit and Loss account, the Balance Sheet, the Accounting Policies and related notes from the LLP's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the members of Proteus Park LLP, as a body, in accordance with the terms of our engagement letter dated 7 December 2009. Our work has been undertaken solely to prepare for your approval the accounts of Proteus Park LLP and state those matters that we have agreed to state to the members of Proteus Park LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Proteus Park LLP and its members as a body for our work or for this report.

It is your duty to ensure that Proteus Park LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of Proteus Park LLP. You consider that Proteus Park LLP is exempt from the statutory audit requirement for the period

We have not been instructed to carry out an audit or a review of the accounts of Proteus Park LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



DIXON WILSON
Chartered Accountants
22 Chancery Lane
London WC2A 1LS

13 December 2011

PROTEUS PARK LLP**PROFIT AND LOSS ACCOUNT****Year ended 31 March 2011**

	2011	2010
	£	£
Turnover	21,748	-
Cost of sales	(15,006)	-
	<u>6,742</u>	<u>-</u>
Administrative expenses	(256,281)	(6,774)
Operating loss	<u>(249,539)</u>	<u>(6,774)</u>
Interest payable and similar charges	(54,278)	(4,850)
Loss for the financial year before members' remuneration and profit shares	<u>(303,817)</u>	<u>(11,624)</u>
Members' remuneration charged as an expense	-	-
Loss for the financial period available for discretionary division among members	<u>(303,817)</u>	<u>(11,624)</u>

There are no recognised gains or losses other than the loss for the period. All amounts relate to continuing operations.

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

PROTEUS PARK LLP

Registered number: OC344164

B A L A N C E S H E E T**At 31 March 2010**

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	2	<u>2,280,694</u>	<u>434,446</u>
Current assets			
Debtors	3	14,225	48,968
Cash at bank and in hand		<u>40,652</u>	<u>10,218</u>
		54,877	59,186
Creditors amounts falling due within one year	4	<u>(108,563)</u>	<u>(120,555)</u>
Net current liabilities		<u>(53,686)</u>	<u>(61,369)</u>
Net assets attributable to members		<u>2,227,008</u>	<u>373,077</u>
Represented by:			
Equity			
Loans and other debt due to members			
Members' capital classified as a liability		1,000	1,000
Other amounts	5	<u>2,541,449</u>	<u>383,701</u>
		2,542,449	384,701
Members' other interests			
Other reserves classified as equity		<u>(315,441)</u>	<u>(11,624)</u>
		<u>2,227,008</u>	<u>373,077</u>
Total members' interests			
Amounts due from members		(500)	(1,000)
Loans and other debts due to members		2,542,449	384,701
Members' other interest		<u>(315,441)</u>	<u>(11,624)</u>
	6	<u>2,226,508</u>	<u>372,077</u>

These accounts have been prepared in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime of the Companies Act 2006 (as applied to Limited Liability Partnerships)

Members' statement

For the period ended 31 March 2011 the LLP was entitled to exemption from audit under section 477 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 2008 relating to small companies

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime of the Companies Act 2006 (as applied to Limited Liability Partnerships)

The financial statements were approved by the members on **26th October** 2011 and signed on their behalf by -



N BROWN
On behalf of Proteus Lodges Limited



S BOWDER
On behalf of Fleet (Thoresby) Lodges LLP

PROTEUS PARK LLP

P R I N C I P A L A C C O U N T I N G P O L I C I E S

Year ended 31 March 2011

Basis of preparation

The following accounting policies have been consistently applied throughout the period

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including the requirements of the Statement of Recommended Practice, "Accounting by Limited Liability Partnership", and under the historical cost convention

The partnership is exempt from the requirement to prepare a cash flow statement.

Tangible fixed assets and depreciation

Depreciation is calculated in order to write off each asset over its estimated useful life, once that asset has been brought into use

Furniture, fixtures and equipment - 15% - 50% on cost
Cabins - 10% reducing balance

No depreciation is charged on site improvements as the estimated useful life of these assets is greater than 50 years

The assets are reviewed for impairment annually and provisions for impairment are taken to the profit and loss account in the year of the review

Members' remuneration

Members' remuneration is treated as a charge against profits to the extent that the member has the unconditional right to those amounts at the balance sheet date. The treatment of members' remuneration in the profit and loss account is determined by reference to the nature of the participation rights that give rise to the remuneration

Members' interests and debts due to and from members

Members subscribe capital in proportion to their equity interest in the partnership. As the partnership is not unconditionally committed to repaying partner capital it is classified as equity

PROTEUS PARK LLP**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2011****1. Employee information**

Proteus Park LLP does not employ any members of staff

2. Tangible fixed assets

	Furniture, fixtures and fittings £	Cabins £	Site Improvements £	Total £
Cost				
At 1 April 2010	-	-	434,446	434,446
Additions	366,467	817,863	757,839	1,942,169
At 31 March 2011	<u>366,467</u>	<u>817,863</u>	<u>1,192,285</u>	<u>2,376,615</u>
Depreciation				
At 1 April 2010	-	-	-	-
Charge for the year	54,703	41,218	-	95,921
At 31 March 2011	<u>54,703</u>	<u>41,218</u>	<u>-</u>	<u>95,921</u>
Net book value				
At 31 March 2011	<u>311,764</u>	<u>776,645</u>	<u>1,192,285</u>	<u>2,280,694</u>
At 31 March 2010	<u>-</u>	<u>-</u>	<u>434,446</u>	<u>434,446</u>

3. Debtors

	2011 £	2010 £
Trade debtors	425	-
Other debtors	13,300	47,968
Amounts due from members	500	1,000
	<u>14,225</u>	<u>48,968</u>

4. Creditors: amounts falling due within one year

Trade creditors	24,855	39,512
Accruals	83,708	81,043
	<u>108,563</u>	<u>120,555</u>

5. Amounts due to members

Loans from members	<u>2,541,449</u>	<u>383,701</u>
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Amounts due to members will rank equally with other unsecured creditors in the event of a winding up

PROTEUS PARK LLP**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2011****6. Members' interests**

	Other reserves	Sub-total	Members' capital classified as a liability	Loans and other debts due to members	debts due from members	Total members' interests
	£	£	£	£	£	£
At 1 April 2010	(11,624)	(11,624)	1,000	383,701	(1,000)	372,077
Introduced	-	-	-	2,157,748	500	2,158,248
Loss for the financial period available for discretionary division among members	(303,817)	(303,817)	-	-	-	(303,817)
Members' interests after profit for the period	<u>(315,441)</u>	<u>(315,441)</u>	<u>1,000</u>	<u>2,541,449</u>	<u>(500)</u>	<u>2,226,508</u>
