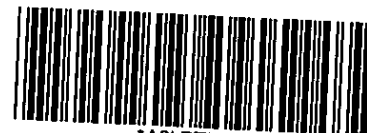


Companies House

REGISTERED NUMBER OC344164

**PROTEUS PARK LLP**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2013**

SATURDAY



A08      \*A2LPTL0R\*      #102  
23/11/2013  
COMPANIES HOUSE

**PROTEUS PARK LLP**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2013**

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# **PROTEUS PARK LLP**

## **REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROTEUS PARK LLP**

**YEAR ENDED 31 MARCH 2013**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Proteus Park LLP for the year ended 31 March 2013 as set out on pages 2 to 6 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, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

This report is made solely to the Board of Directors of Proteus Park LLP, as a body, in accordance with the terms of our engagement letter dated 7 August 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Proteus Park LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at [www.icaew.com](http://www.icaew.com). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Proteus Park LLP and its Board of Directors 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 abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Proteus Park LLP. You consider that Proteus Park LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated 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 abbreviated accounts.

*Bright Grahame Murray*

BRIGHT GRAHAME MURRAY  
Chartered Accountants

131 Edgware Road  
London  
W2 2AP

18 November 2013

Registered Number OC344164

**PROTEUS PARK LLP**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2013**

		2013	2012
	Note	£	£
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		<u>2,389,971</u>	<u>2,397,131</u>
<b>Current Assets</b>			
Debtors		76,177	18,283
Cash at bank and in hand		<u>12,462</u>	<u>3,228</u>
		88,639	21,511
<b>Creditors: Amounts falling due within one year</b>		<u>49,747</u>	<u>190,103</u>
<b>Net Current Assets/(Liabilities)</b>		<u>38,892</u>	<u>(168,592)</u>
<b>Total Assets Less Current Liabilities</b>		<u>2,428,863</u>	<u>2,228,539</u>
<b>Net Assets Attributable to Members</b>		<u>2,428,863</u>	<u>2,228,539</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability under FRS 25	3	1,000	1,000
Other amounts	3	<u>3,385,450</u>	<u>2,887,288</u>
		<u>3,386,450</u>	<u>2,888,288</u>
<b>Equity</b>			
Members' other interests - other reserves		<u>(957,587)</u>	<u>(659,749)</u>
		<u>2,428,863</u>	<u>2,228,539</u>
<b>Total Members' Interests</b>			
Loans and other debts due to members	3	3,386,450	2,888,288
Members' other interests		<u>(957,587)</u>	<u>(659,749)</u>
		<u>2,428,863</u>	<u>2,228,539</u>

The Balance sheet continues on the following page.  
The notes on pages 4 to 6 form part of these abbreviated accounts.

# PROTEUS PARK LLP

## ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2013

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The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

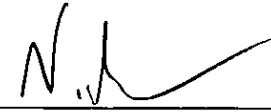
The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 7/11/13, and are signed on their behalf by

  
\_\_\_\_\_  
Designated Member  
FOR AND ON BEHALF OF  
FLEET (THORESBY) LODGES LLP  
Full name SIMON HUW RADD  
Please print in capitals

  
\_\_\_\_\_  
Designated Member  
FOR AND ON BEHALF OF  
PROTEUS LODGES LIMITED  
Full name NICHOLAS EDWARD BROWN

The notes on pages 4 to 6 form part of these abbreviated accounts

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# **PROTEUS PARK LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2013**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2010 (SORP 2010)

The financial statements have been prepared on a going concern basis since the members of the LLP have agreed to provide financial support for a period of at least twelve months from the date of approval of these financial statements

#### **Turnover**

The turnover shown in the profit and loss account represents rental income and other fees from holiday lodges, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed Assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 10% - 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' Participation Rights**

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 member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

# PROTEUS PARK LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

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### 1. Accounting Policies *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, 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 in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

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'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

### 2. Fixed Assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 April 2012	2,670,067
Additions	<u>163,706</u>
<b>At 31 March 2013</b>	<u><b>2,833,773</b></u>
<b>Depreciation</b>	
At 1 April 2012	272,936
Charge for year	<u>170,866</u>
<b>At 31 March 2013</b>	<u><b>443,802</b></u>
<b>Net Book Value</b>	
<b>At 31 March 2013</b>	<u><b>2,389,971</b></u>
At 31 March 2012	<u><b>2,397,131</b></u>

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# **PROTEUS PARK LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2013**

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### **3. Loans and Other Debts due to Members**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Members' capital classified as a liability under FRS 25	<b>1,000</b>	<b>1,000</b>
Loans from members	<b><u>3,385,450</u></b>	<b><u>2,887,288</u></b>
	<b><u>3,386,450</u></b>	<b><u>2,888,288</u></b>