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PROTEUS PARK LLP

REPORT AND UNAUDITED ACCOUNTS

PERIOD 18 MARCH 2009 TO 31 MARCH 2010

TUESDAY



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PROTEUS PARK LLP

I N D E X

Period 18 March 2009 to 31 March 2010

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PROTEUS PARK LLP

GENERAL INFORMATION

Period 18 March 2009 to 31 March 2010

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

Period 18 March 2009 to 31 March 2010

The members present their report and financial statements for the period 18 March 2009 to 31 March 2010

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 £91,548 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 16/12/10 and signed by



N BROWN

On behalf of Proteus Lodges Limited, Designated member

PROTEUS PARK LLP

A C C O U N T A N T S ' R E P O R T

Period 18 March 2009 to 31 March 2010

**CHARTERED ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE MEMBERS OF
PROTEUS PARK LLP**


In accordance with the engagement letter dated 7 December 2009, and in order to assist you to fulfil your duties under the Companies Act 2006 (as applied to Limited Liability Partnerships), we have compiled the financial statements of the LLP which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes from the accounting records and information and explanations you have given to us

This report is made to the members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the members that we have done so, and state those matters that we have agreed to state to them in this 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 and the members, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the period 18 March 2009 to 31 March 2010 your duty to ensure that the LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 (as applied to Limited Liability Partnerships). You consider that the LLP is exempt from the statutory requirement for an audit for the period

We have not been instructed to carry out an audit of the financial statements. 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 financial statements


DIXON WILSON
Chartered Accountants
22 Chancery Lane
London WC2A 1LS

17 December

2010

PROTEUS PARK LLP

PROFIT AND LOSS ACCOUNT

Period 18 March 2009 to 31 March 2010

	2010
	£
Administrative expenses	(6,774)
Operating loss	<u>(6,774)</u>
Interest payable and similar charges	<u>(4,850)</u>
Loss for the financial year before members' remuneration and profit shares	(11,624)
Members' remuneration charged as an expense	<u>-</u>
Loss for the financial period available for discretionary division among members	<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	2010 £
Fixed assets		
Tangible assets	2	<u>434,446</u>
Current assets		
Debtors	3	48,968
Cash at bank and in hand		<u>10,218</u>
		59,186
Creditors amounts falling due within one year	4	<u>(120,555)</u>
Net current liabilities		<u>(61,369)</u>
Net assets attributable to members		<u>373,077</u>
Represented by:		
Equity		
Loans and other debt due to members		
Members' capital classified as a liability		1,000
Other amounts	5	<u>383,701</u>
		384,701
Members' other interests		
Other reserves classified as equity		<u>(11,624)</u>
		<u>373,077</u>
Total members' interests		
Amounts due from members		(1,000)
Loans and other debts due to members		<u>384,701</u>
Members' other interest		<u>(11,624)</u>
	6	<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 2010 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 16/12/2010 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

PRINCIPAL ACCOUNTING POLICIES

Period 18 March 2009 to 31 March 2010

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

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****Period 18 March 2009 to 31 March 2010**

1. Employee informationProteus Park LLP does not employ any members of staff

2. Tangible fixed assets

	Assets in the course of construction £	Total £
Cost		
At 31 March 2010	-	-
Additions	434,446	434,446
	<hr/>	<hr/>
Depreciation		
At 31 March 2010	-	-
	<hr/>	<hr/>
Net book value		
Net book amount at 31 March 2010	434,446	434,446
	<hr/>	<hr/>

3. Debtors

	2010 £
Other debtors	47,968
Amounts due from members	1,000
	<hr/>
	48,968
	<hr/>

4. Creditors: amounts falling due within one year

Trade creditors	39,512
Accruals	81,043
	<hr/>
	120,555
	<hr/>

5. Amounts due to members

Loans from members	383,701
	<hr/>

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****Period 18 March 2009 to 31 March 2010****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 £
Introduced by members	-	-	1,000	383,701	(1,000)	383,701
Loss for the financial period available for discretionary division among members	(11,624)	(11,624)	-	-	-	(11,624)
Members' interests after profit for the Period	(11,624)	(11,624)	1,000	383,701	(1,000)	372,077
