

PROTEUS PARK LLP
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2014



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PROTEUS PARK LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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PROTEUS PARK LLP

REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PROTEUS PARK LLP

YEAR ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under 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, we have prepared for your approval the abbreviated accounts of Proteus Park LLP for the year ended 31 March 2014 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/regulations.

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 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 AAF 02/10 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 abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and 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

9 December 2014

Registered Number: OC344164

PROTEUS PARK LLP

ABBREVIATED BALANCE SHEET

31 MARCH 2014

		2014		2013
	Note	£	£	(restated) £
Fixed Assets	2			
Tangible assets			<u>3,047,764</u>	<u>2,389,971</u>
Current Assets				
Debtors		66,177		76,177
Cash at bank and in hand		<u>25,912</u>		<u>12,462</u>
		92,089		88,639
Creditors: Amounts falling due within one year		<u>189,691</u>		<u>59,747</u>
Net Current (Liabilities)/Assets			<u>(97,602)</u>	<u>28,892</u>
Total Assets Less Current Liabilities			<u>2,950,162</u>	<u>2,418,863</u>
Creditors: Amounts falling due after more than one year			<u>2,134,439</u>	<u>1,353,939</u>
Net Assets Attributable to Members			<u>815,723</u>	<u>1,064,924</u>
Represented by:				
Loans and other debts due to members				
Members' capital classified as a liability under FRS 25	3		1,000	1,000
Other amounts	3		<u>2,106,011</u>	<u>2,021,511</u>
			<u>2,107,011</u>	<u>2,022,511</u>
Equity				
Members' other interests - other reserves			<u>(1,291,288)</u>	<u>(957,587)</u>
			<u>815,723</u>	<u>1,064,924</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 2014

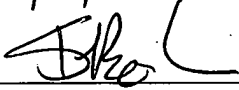
	Note	2014 £	2013 <i>(restated)</i> £
Total Members' Interests			
Loans and other debts due to members	3	2,107,011	2,022,511
Members' other interests		(1,291,288)	(957,587)
Amounts due from members		(26,021)	-
		<u>789,702</u>	<u>1,064,924</u>

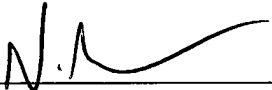
For the year ended 31 March 2014 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

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

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 8/12/14, and are signed on their behalf by:


For and on behalf of
Fleet (Thoresby) Lodges LLP
Designated Member


For and on behalf of
Proteus Lodges Limited
Designated Member

Full name Simon Hold Brown
Please print in capitals

Full name NICHOLAS EDWARD BROWN

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

PROTEUS PARK LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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.

PROTEUS PARK LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. Accounting Policies *(continued)*

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.

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'.

PROTEUS PARK LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 April 2013	2,833,773
Additions	856,424
At 31 March 2014	<u>3,690,197</u>
Depreciation	
At 1 April 2013	443,802
Charge for year	198,631
At 31 March 2014	<u>642,433</u>
Net Book Value	
At 31 March 2014	<u>3,047,764</u>
At 31 March 2013	<u>2,389,971</u>

3. Loans and Other Debts due to Members

	2014 £	2013 (restated) £
Members' capital classified as a liability under FRS 25	1,000	1,000
Loans from members	<u>2,106,011</u>	<u>2,021,511</u>
	<u>2,107,011</u>	<u>2,022,511</u>