

CLIPSTONE CARE LLP
ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014



CLIPSTONE CARE LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014

DESIGNATED MEMBERS:

C Purslow
G J Walsh
D A Lofthouse
P C Mancey
A Burnell

REGISTERED OFFICE:

Gladstone House
77-79 High Street
Egham
Berkshire
TW20 9HY

REGISTERED NUMBER:

OC344574 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

**REPORT OF THE INDEPENDENT AUDITORS TO
CLIPSTONE CARE LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Clipstone Care LLP for the year ended 30 April 2014 prepared under Section 396 of the Companies Act 2006 as applied to LLPs 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 to LLPs 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 to LLPs 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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

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 to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Wilkins Kennedy LLP

Mr Kevin Walmsley (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Date 17/10/2014

ABBREVIATED BALANCE SHEET
30 APRIL 2014

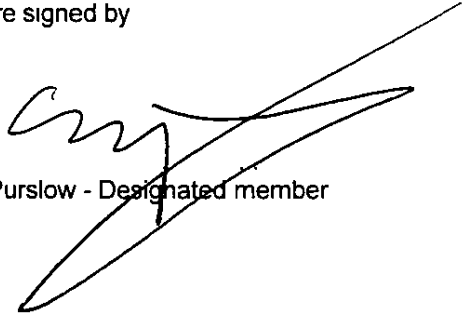
	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	61,086	81,450
Investment property	3	6,506,931	6,506,931
		<u>6,568,017</u>	<u>6,588,381</u>
CURRENT ASSETS			
Debtors		50,660	42,803
Cash at bank		294,952	606,331
		<u>345,612</u>	<u>649,134</u>
CREDITORS			
Amounts falling due within one year	4	(462,181)	(3,825,011)
NET CURRENT LIABILITIES		<u>(116,569)</u>	<u>(3,175,877)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,451,448	3,412,504
CREDITORS			
Amounts falling due after more than one year	4	(3,208,676)	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,242,772</u>	<u>3,412,504</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		1,959,470	2,129,202
MEMBERS' OTHER INTERESTS			
Capital accounts		160,000	160,000
Revaluation reserve		1,123,302	1,123,302
		<u>3,242,772</u>	<u>3,412,504</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		1,959,470	2,129,202
Members' other interests		1,283,302	1,283,302
Amounts due from members		(7,661)	-
		<u>3,235,111</u>	<u>3,412,504</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 APRIL 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on 17/10/2014 and were signed by

A handwritten signature in black ink, appearing to be 'C Purslow', written over a horizontal line.

C Purslow - Designated member

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

1 ACCOUNTING POLICIES

Going concern

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the LLP to continue as a going concern.

At 30 April 2014 the LLP had net current liabilities due to scheduled loan repayment falling due within one year. The members are confident that the expected revenue generated by the LLP will be sufficient to meet these liabilities when due consequently they do not consider there to be any uncertainties affecting the going concern status.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the LLP qualifies as a small LLP.

Turnover

Turnover represents rental income. The LLP invoices one month in advance but recognises rental income in the period to which it relates, which results in a deferred income balance within creditors.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is included in the balance sheet at market value.

Surpluses or deficits arising on revaluation are transferred to the revaluation reserve unless a deficit (or its reversal) are expected to be permanent, in which case it is charged (or credited) in the profit and loss account of the period.

Depreciation is not provided on the LLP's investment property. This policy represents a departure from statutory accounting principles which require depreciation to be provided on all fixed assets. The members consider that any provision for depreciation would be immaterial in the context of the LLP's financial statements and, as this is only one of many factors reflected in the annual valuation, the amount which might otherwise have been shown cannot be separately identified or quantified.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013 and 30 April 2014	<u>257,426</u>
DEPRECIATION	
At 1 May 2013	175,976
Charge for year	<u>20,364</u>
At 30 April 2014	<u>196,340</u>
NET BOOK VALUE	
At 30 April 2014	<u>61,086</u>
At 30 April 2013	<u><u>81,450</u></u>

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 May 2013 and 30 April 2014	<u>6,506,931</u>
NET BOOK VALUE	
At 30 April 2014	<u>6,506,931</u>
At 30 April 2013	<u><u>6,506,931</u></u>

4 CREDITORS

Bank borrowings are secured by a mortgage charge over the assets and undertakings of the partnership and by a personal guarantee provided jointly by the members

5 ULTIMATE CONTROLLING PARTY

The LLP has no single controlling party