

Freston Road Ventures LLP
(Formerly known as The Hamilton Trust
LLP)

Members' Report and Financial Statements

For the year ended 30 November 2012

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Freston Road Ventures LLP

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Freston Road Ventures LLP

Members' Report

For the year ended 30 November 2012

The members present their report and financial statements for the year ended 30 November 2012 of Freston Road Ventures LLP ("Limited Liability Partnership")

The LLP changed its name from The Hamilton Trust LLP to Freston Road Ventures LLP on 19th October 2012

Principal activity

The principal activity of the limited liability partnership is investing activities

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

Charles Dunstone

Roger Taylor

Andrew Harrison

Timothy Morris

John Eckbert

Appointed 7th April 2013

Robert Clarkson

Appointed 7th April 2013

Celia Dunstone

Appointed 7th April 2013

John Gildersleeve

Appointed 7th April 2013

Registered Office and Business Address

1 Portal Way


London

W3 6RS

Limited liability partnership number

OC359360

On behalf of the members



T Morris

Designated Member

6th August 2013

Freston Road Ventures LLP
Profit and loss account
For the year ended 30 November 2012

	Note	Year ended 30-Nov 2012 £	Re-stated Period Ended 30-Nov 2011 £
Operating expenses	3	0	(130,992)
Operating loss		<u>0</u>	<u>(130,992)</u>
Interest receivable and similar income	2	29,563	17,829
Profit /(Loss) on ordinary activities before members' remuneration and profit share		<u>29,563</u>	<u>(113,163)</u>
Members remuneration charged as an expense		(29,563)	113,163
Retained profit available for discretionary division amongst members		<u>(0)</u>	<u>0</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations .
There are no recognised gains and losses other than those passing through the profit and loss account

Freston Road Ventures LLP
Balance sheet
As at 30 November 2012

	Note	2012 £	Re-stated 2011 £
Fixed assets			
Investments	4	<u>6,250</u>	<u>20,000</u>
		6,250	20,000
Current assets			
Debtors			
- due within one year	5	4,372	4,143
- due after one year	5	<u>692,842</u>	<u>663,508</u>
		697,214	667,651
Total net assets		<u><u>703,464</u></u>	<u><u>687,651</u></u>
Represented by:			
Loans and other debts due to members	7	786,734	800,484
Members' other interests			
Members' capital (classified as equity)	6	330	330
Other reserves (classified as equity)	6	<u>(83,600)</u>	<u>(113,163)</u>
	6	<u><u>703,464</u></u>	<u><u>687,651</u></u>
Total members' interests			
Amount due from members		(231)	(231)
Loans and other debts due to members		786,734	800,484
Members' other interests		<u>(83,270)</u>	<u>(112,833)</u>
		<u><u>703,232</u></u>	<u><u>687,420</u></u>

For the year ended 30 November 2012 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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

Approved by the members for issue on 6th August 2013



T Morris

Designated member

Limited Liability Partnership Registration No OC359360

Freston Road Ventures LLP
Notes to the financial statements
For the year ended 30 November 2012

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in 2010 and the Companies Act 2006

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2. Interest receivable and interest payable

	Year Ended 30-Nov-12 £	Re-stated Period Ended 30-Nov-11 £
Interest receivable – fixed asset investments	<u>29,563</u>	<u>17,829</u>

3. Operating loss

	Year Ended 30-Nov-12 £	Period Ended 30-Nov-11 £
The operating loss is stated after charging		
Start-up costs relating to investment	0	130,992

Freston Road Ventures LLP
Notes to the financial statements (continued)
For the year ended 30 November 2012

4. Fixed asset investments

	Year Ended 30-Nov-12 £	Period ended 30-Nov-11 £
Cost		
Opening	20,000	0
Additions	1250	20,000
Disposals	(15,000)	
Closing	<u>6,250</u>	<u>20,000</u>
 Net book value		
Closing	<u>6,250</u>	<u>20,000</u>

5. Debtors

	2012 £	2011 £
Amounts owed by members	231	231
Accrued income	<u>4,141</u>	<u>3,912</u>
	<u>4,372</u>	<u>4,143</u>

Freston Road Ventures LLP
Notes to the financial statements (continued)
For the year ended 30 November 2012

6. Members' interests

	Members' other interests		
	Members' capital (classified as equity)	Loans and other debts due to members	
	£	£	Total £
Opening (Re-stated)	330	687,321	687,651
Profit/(Loss) for the period available for division among members	0	29,563	29,563
Members' interests after loss for the period	330	716,883	717,213
Repayment of debt (including members' capital classified as a liability)	0	(13,750)	(13,750)
Closing	330	703,133	703,464

In the event of a winding-up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

7. Information in relation to members

	2012	2011
Average number of members during the period	4	4

8 Prior year adjustment

The 2011 accounts have been re-stated as they incorrectly showed interest of £21,608 payable to a member. The P&L account has been re-stated to exclude this error, and the associated Balance Sheet entries have also been corrected (Creditors and Loans due to members)

Freston Road Ventures LLP
Notes to the financial statements (continued)
For the year ended 30 November 2012

9. Post Balance Sheet Event

Following the year end, on 3rd December 2012 Freston Road Ventures LLP exchanged/capitalised its shareholding, loan and accrued interest in an unquoted trading company (totalling £703,000) for shares in a quoted trading company. All shares acquired have subsequently been sold realising a profit of approximately £1,288,000.