

Registered number. OC359823

SQM PROPERTIES LLP

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 5 APRIL 2011

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**SQM PROPERTIES LLP**

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**INDEPENDENT AUDITORS' REPORT TO SQM PROPERTIES LLP  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of SQM Properties LLP for the period ended 5 April 2011 prepared under section 396 of the Companies Act 2006, as applied 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 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 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.

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 are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

P O'Rourke (Senior statutory auditor)  
for and on behalf of

**Adler Shine LLP**  
Chartered Accountants  
Statutory Auditor  
Aston House  
Cornwall Avenue  
London  
N3 1LF

19 December 2011

*Adler Shine LLP.*

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**SQM PROPERTIES LLP**  
**REGISTERED NUMBER: OC359823**

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**ABBREVIATED BALANCE SHEET**  
**AS AT 5 APRIL 2011**

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	Note	£	2011 £
<b>CURRENT ASSETS</b>			
Stocks		2,969,666	
Debtors		26,410	
Cash at bank		7,798	
		<u>3,003,874</u>	
<b>CREDITORS: amounts falling due within one year</b>	<b>2</b>	<u>(1,475,655)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,528,219</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>1,528,219</u></u>
 <b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts			1,550,000
<b>Equity</b>			
Other reserves			(21,781)
			<u>1,528,219</u>
 <b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members			1,550,000
Members' other interests			(21,781)
			<u>1,528,219</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by



**K Little on behalf of Capital Properties (Palace Road) Limited**  
Designated member

Date 19 December 2011

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## **SQM PROPERTIES LLP**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 5 APRIL 2011**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention 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"

##### **1.2 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value

##### **1.3 Borrowing costs**

Borrowing costs net of interest received directly attributable to the acquisition and development of properties are capitalised. Otherwise borrowing costs are expensed in the period to which they relate in the Profit and loss account

##### **1.4 Members' remuneration, interests and drawings**

Members' rights to participate in the profits or losses, or assets of an LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25, Financial Instruments Disclosure and Presentation and UITF Abstract 39, Members' shares in co-operative entities and similar instruments. Members' different participation rights are analysed separately into liability and equity elements

###### **Members' remuneration**

The net profits and losses of the LLP, after deduction of members' remuneration charged as an expense, shall be divided between the members in accordance with the provisions of the LLP agreement

###### **Members' interests**

Members' capital is accounted for in accordance with FRS 25, Financial Instruments Disclosure and Presentation. Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts, (i.e. repayment of the member's capital is discretionary), it is treated as equity

###### **Members' drawings**

Unless otherwise agreed by unanimous resolution no member shall be entitled to a share of profits until the disposal of the properties occurs and then only in accordance with the provisions of the LLP agreement

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**SQM PROPERTIES LLP**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 5 APRIL 2011**

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**2. CREDITORS:**

**Amounts falling due within one year**

Bank loans of £1,485,000 is secured by the property and property development included in stock

**3 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	<b>2011</b>
	<b>£</b>
Amounts due to members	1,550,000
	<u><u>          </u></u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up