

Limited Liability Partnership Registration No. OC359823 (England and Wales)

SQM PROPERTIES LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2013

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SQM PROPERTIES LLP

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SQM PROPERTIES LLP

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

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of SQM Properties LLP for the year ended 5 April 2013 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 limited liability partnership, in accordance with Chapter 10 of Part 15 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 limited liability partnership 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 limited liability partnership, 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 limited liability partnership 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 limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the limited liability partnership 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 have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008.



Hemen Doshi FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

4 December 2013

Chartered Accountants
Statutory Auditor

25 Harley Street

LONDON
W1G 9BR

SQM PROPERTIES LLP

ABBREVIATED BALANCE SHEET

AS AT 5 APRIL 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Stocks		6,234,980		4,317,411	
Debtors		14,961		65,591	
Cash at bank and in hand		-		55,134	
		<u>6,249,941</u>		<u>4,438,136</u>	
Creditors' amounts falling due within one year	2	<u>(4,971,899)</u>		<u>(27,775)</u>	
Total assets less current liabilities			1,278,042		4,410,361
Creditors: amounts falling due after more than one year	3		-		(3,103,076)
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,278,042</u>		<u>1,307,285</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			1,350,000		1,350,000
			<u>1,350,000</u>		<u>1,350,000</u>
Members' other interests:					
Other reserves classified as equity			(71,958)		(42,715)
			<u>1,278,042</u>		<u>1,307,285</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members			-		(50,000)
Loans and other debts due to members			1,350,000		1,350,000
Members' other interests			(71,958)		(42,715)
			<u>1,278,042</u>		<u>1,257,285</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

SQM PROPERTIES LLP

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2013

Approved by the Members for issue on 4 December 2013

K Little



For and on behalf of

Capital Properties (Palace Road) Limited

Designated Member

Limited Liability Partnership Registration No. OC359823

SQM PROPERTIES LLP

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 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 Profit and loss allocations and amounts due from members

Where drawings and other distributions represent payments on account of profits these are deemed allocated to members to the extent that there are surplus profits available for division. Any over distribution is deemed recoverable from the members and included in debtors.

The division of any residual profit for a financial period is at the discretion of the designated members, and these amounts are classified as equity. Should the LLP make a loss, the members have no obligation to reimburse the LLP, and the loss is therefore shown as a debit balance within other reserves, classified as equity.

1.4 Borrowing costs

Borrowing costs net of interest received directly attributable to the acquisition and development of the property are capitalised and included within stock.

2 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £4,774,581 (2012 - £Nil). The directors of Capital Holdings Limited are also the directors of the designated member, Capital Properties (Palace Road) Limited and have provided a joint and several personal guarantee of £550,000 in respect of the LLP's bank borrowings. The other loan is secured by a personal guarantee by K Little and S Bowring for an amount of £1,960,000.

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £Nil - (2012 - £3,103,076)