

CLUTTONS FLEXIBLE SPACE LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD
1 MAY 2012 TO 31 MARCH 2013

Registered Number: OC363375

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CLUTTONS FLEXIBLE SPACE LLP

FINANCIAL STATEMENTS

FOR THE PERIOD 1 MAY 2012 TO 31 MARCH 2013

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CLUTTONS FLEXIBLE SPACE LLP

MEMBERS AND ADVISERS

MEMBERS

J W Wood
A Goldney
Cluttons LLP

REGISTERED OFFICE

Portman House
2 Portman Square
London
W1H 6DU

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

BANKERS

Barclays Bank PLC
One Churchill Place
London
E14 5HP

CLUTTONS FLEXIBLE SPACE LLP

MEMBERS' REPORT

FOR THE PERIOD 1 MAY 2012 TO 31 MARCH 2013

The members present their report and the audited financial statements for the period 1 May 2012 to 31 March 2013

ACTIVITY

The principal activity of the LLP is chartered surveying

REVIEW OF BUSINESS

In the opinion of the members the state of the LLP's affairs at 31 March 2013 is satisfactory

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the period for allocation between members was £0 (2012 £0)

MEMBERS

The following were members of the LLP during the period

A Goldney
J W Wood
Cluttons LLP

All members are designated members of the LLP

MEMBERS' DRAWINGS POLICY

The policies of the LLP regarding the allocation of profits to members, interim drawings and the subscription and the repayment of members' capital are disclosed in the accounting policies

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the members' transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLUTTONS FLEXIBLE SPACE LLP

MEMBERS' REPORT (continued)

FOR THE PERIOD 1 MAY 2012 TO 31 MARCH 2013

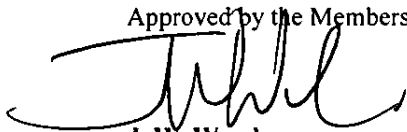
The members confirm that

- so far as they are aware, there is no relevant audit information of which the auditor is unaware, and
- they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

Grant Thornton UK LLP were reappointed as auditors in accordance with s485(4) of the Companies Act 2006 and a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the next Members meeting

Approved by the Members and signed on their behalf by



J. W. Wood
Designated Member

Date 20/12/2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLUTTONS FLEXIBLE SPACE LLP

We have audited the financial statements of Cluttons Flexible Space LLP (the "LLP") for the period 1 May 2012 to 31 March 2013 which comprise the Profit and Loss Account and Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's 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 and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2013 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us,
- the financial statements are not in agreement with the accounting records and returns,
- we have not received all the information and explanations we require for our audit,



Peter Gamson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
London

Date 20 December 2013

CLUTTONS FLEXIBLE SPACE LLP

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 MAY 2012 TO 31 MARCH 2013

| | | 1 May 2012 to 31 March 2013 | 1 April 2011 to 30 April 2012 |
|--|--------------|--|--|
| | Notes | £ | £ |
| Turnover | 1 | 139,287 | 58,260 |
| Administrative expenses | | (24,220) | (105,365) |
| OPERATING PROFIT/(LOSS) | 3 | 115,067 | (47,105) |
| Members' remuneration charged as an expense (2012 contribution from members due to loss in the period) | | (115,067) | 47,105 |
| PROFIT FOR THE PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | 5 | - | - |

All of the LLP's operations are classed as continuing

There were no gains or losses in the period other than that included in the above profit and loss account

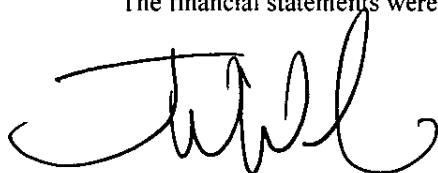
BALANCE SHEET

AS AT 31 MARCH 2013

| | Notes | 2013 | | 2012 | |
|---|-------|---------------|---------------|---------------|---------------|
| | | £ | £ | £ | £ |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 42,809 | | 21,626 | |
| Cash at bank and in hand | | - | | - | |
| | | <u>42,809</u> | | <u>21,626</u> | |
| CREDITORS: amounts falling due within one year | | - | | - | |
| | | <u>-</u> | | <u>-</u> | |
| NET CURRENT ASSETS | | | 42,809 | | 21,626 |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | <u>42,809</u> | | <u>21,626</u> |
| REPRESENTED BY: | | | | | |
| Loans and other debts due to members | | | | | |
| Members' capital classified as a liability | 5 | - | | - | |
| Other amounts | 5 | 42,809 | | 21,626 | |
| | | <u>42,809</u> | | <u>21,626</u> | |
| MEMORANDUM OF MEMBERS' TOTAL INTERESTS | | | | | |
| Loans and other debts due to members – other amounts | 5 | 42,809 | | 21,626 | |
| Members' capital classified as a liability | 5 | - | | - | |
| | | <u>42,809</u> | | <u>21,626</u> | |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members on 20 December 2013 and were signed on their behalf by



J. W. Wood
Designated Member

The notes on pages 7 to 8 form part of these financial statements

CLUTTONS FLEXIBLE SPACE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 MAY 2012 TO 31 MARCH 2013

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (UKGAAP) and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' 2006. A summary of the accounting policies adopted by the LLP are described below.

Basis of accounting

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

Cash flow statement

The LLP has taken advantage of the provision in Financial Reporting Standard No 1 applicable to small partnerships and has not prepared a cash flow statement.

Allocation of profits and losses

Per the LLP Agreement, the profit for the period is automatically allocated to the Members and is shown in the Profit and Loss Account as Members' remuneration charged as an expense.

Turnover

Turnover, which excludes value added tax, represents the value of services provided.

Taxation

Members are personally liable for taxation on their share of the LLP profits. Consequently no reserve for taxation is made in these financial statements.

Capital

The capital requirements of the LLP are determined from time to time by the Members. Each Member is required to subscribe to a proportion of this capital. No interest is paid on this capital. It is repayable in instalments upon departure.

Members' drawings

Each Member may draw on account of his share of profits such sum as the Members may determine from time to time.

2. INFORMATION IN RELATION TO MEMBERS

| | 2013 £ | 2012 £ |
|--|----------------|-----------------|
| Members' remuneration charged as an expense (2012 contribution from members due to loss in the period) | <u>115,067</u> | <u>(47,105)</u> |

The average number of members during the period was 3.

The entire profit/(loss) for the period was allocated to Cluttons LLP, a designated member.

CLUTTONS FLEXIBLE SPACE LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD 1 MAY 2012 TO 31 MARCH 2013

3. OPERATING PROFIT/(LOSS)

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Operating profit/(loss) is stated after charging | | |
| Auditors' remuneration | - | - |
| The audit fee will be paid by the immediate parent on behalf of the firm | | |

4. DEBTORS

| | 2013 £ | 2012 £ |
|---------------|-----------|-----------|
| Trade debtors | 42,809 | 21,626 |

5. RECONCILIATION OF MEMBERS' INTERESTS

| | Members' capital classified as a Liability £ | Loans and other debts due to Members £ | Total 2013 £ | Total 2012 £ |
|--|---|--|--------------------|--------------------|
| Members' interest as at 1 May 2012 | - | 21,626 | 21,626 | - |
| Members' remuneration charged as an expense | - | 115,067 | 115,067 | (47,105) |
| Members' interests after loss for the period | - | 136,693 | 136,693 | (47,105) |
| Expenses borne by members on behalf of the LLP | - | - | - | 68,731 |
| Drawings | - | (93,884) | (93,884) | - |
| Members' interest at 31 March 2013 | - | 42,809 | 42,809 | 21,626 |

6. RELATED PARTY TRANSACTIONS

There are no related party transactions other than those disclosed elsewhere in the accounts

7. CONTROLLING PARTY

The immediate parent undertaking is Cluttons LLP In the opinion of the Members, there is no one ultimate controlling party