

REGISTERED NUMBER OC348561

SOMERS PROPERTY SERVICES LLP
FINANCIAL STATEMENTS
31 MARCH 2011

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COMPANIES HOUSE

SOMERS PROPERTY SERVICES LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
The members' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	5
The following page does not form part of the financial statements	
Detailed profit and loss account	9

SOMERS PROPERTY SERVICES LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 31 MARCH 2011

The members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property services.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £62,294 (2010 £(3,823))

DESIGNATED MEMBERS

The following were designated members during the year

A Stanford-Tuck

D C L Tregoning

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Signed on behalf of the members



A Stanford-Tuck

Designated member

Approved by the members on 20 December 2011

SOMERS PROPERTY SERVICES LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		81,709	3,877
Cost of sales		<u>5,508</u>	<u>—</u>
GROSS PROFIT		76,201	3,877
Administrative expenses		<u>13,907</u>	<u>7,700</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>62,294</u>	<u>(3,823)</u>

The notes on pages 5 to 7 form part of these financial statements

SOMERS PROPERTY SERVICES LLP

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £
CURRENT ASSETS				
Debtors	3	3,750		2,753
Cash at bank		13,385		1,659
		17,135		4,412
CREDITORS: Amounts falling due within one year	4	750		588
NET CURRENT ASSETS			16,385	3,824
TOTAL ASSETS LESS CURRENT LIABILITIES			16,385	3,824
NET ASSETS ATTRIBUTABLE TO MEMBERS			16,385	3,824

The Balance sheet continues on the following page
The notes on pages 5 to 7 form part of these financial statements

SOMERS PROPERTY SERVICES LLP

BALANCE SHEET *(continued)*

31 MARCH 2011

	Note	2011 £	2010 £
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	6	<u>16,385</u>	<u>1</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	16,385	1
Amounts due from members	3	<u>-</u>	<u>(2,753)</u>
		<u>16,385</u>	<u>(2,752)</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477.

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 20 December 2011, and are signed on their behalf by

A STANFORD-TUCK

Registered Number OC348561



The notes on pages 5 to 7 form part of these financial statements

SOMERS PROPERTY SERVICES LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2006 (SORP 2006)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments' Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

SOMERS PROPERTY SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'

2. INFORMATION IN RELATION TO MEMBERS

	2011 No	2010 No
The average number of members during the year was	<u>2</u>	<u>3</u>
	2011 £	2010 £
The average members remuneration during the year was	<u>—</u>	<u>—</u>

3. DEBTORS

	2011 £	2010 £
Trade debtors	3,750	—
Amounts due from members	<u>—</u>	<u>2,753</u>
	<u>3,750</u>	<u>2,753</u>

4. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Other creditors	<u>750</u>	<u>588</u>

5. RELATED PARTY TRANSACTIONS

In the opinion of the members the Partnership is under the control of the members

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011 £	2010 £
Amounts owed to members in respect of profits	<u>16,385</u>	<u>1</u>

SOMERS PROPERTY SERVICES LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011

7. MEMBERS' INTERESTS

	Members' other interests		Other debts due to members less any amounts due from members in debtors	
	Other reserves	Total members' other interests		Total
	£	£	£	£
Balance at 1 April 2010	-	-	1,071	1,071
Profit for the financial year available for discretionary division amongst members	<u>62,294</u>	<u>62,294</u>		<u>62,294</u>
Members' interests after profit for the year	62,294	62,294	1,071	63,365
Other division of profits	(62,294)	(62,294)	62,294	-
Drawings			(46,980)	(46,980)
Balance at 31 March 2011	<u>-</u>	<u>-</u>	<u>16,385</u>	<u>16,385</u>

8. PENSIONS

The LLP has not operated, or contributed to any pension scheme on behalf of its employees

9. CONTINGENCIES

The members have confirmed that there were no contingent liabilities which should be disclosed at 31 March 2011

10. CAPITAL COMMITMENTS

The members have confirmed that there were no capital commitments at 31 March 2011

SOMERS PROPERTY SERVICES LLP
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2011

The following page does not form part of the statutory financial statements