

Liverton Business Park LLP

Abbreviated Annual Report
Period from 10 February 2012 to 31 March 2013
Registered Number OC372360

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Liverton Business Park LLP

Abbreviated Accounts

Period from 10 February 2012 to 31 March 2013

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Liverton Business Park LLP

Abbreviated Balance Sheet

31 March 2013

| | Note | 31 Mar 13 £ |
|--|-------------|------------------------|
| Fixed Assets | 2 | |
| Tangible assets | | - |
| Investments | | <u>5,297,465</u> |
| | | <u>5,297,465</u> |
| Current Assets | | |
| Debtors | | 16,080 |
| Cash at bank and in hand | | <u>630,000</u> |
| | | 646,080 |
| Creditors: Amounts falling due within one year | | <u>2,601</u> |
| Net Current Assets | | <u>643,479</u> |
| Total Assets Less Current Liabilities | | <u>5,940,944</u> |
| Net Assets Attributable to Members | | <u>5,940,944</u> |
| Represented by. | | |
| Loans and other debts due to members | | |
| Members' capital classified as a liability under FRS 25 | 3 | 5,548,915 |
| Other amounts | 3 | <u>392,029</u> |
| | | <u>5,940,944</u> |

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

Liverton Business Park LLP

Abbreviated Balance Sheet *(continued)*

31 March 2013

| | Note | 31 Mar 13 £ |
|--------------------------------------|------|-------------------------|
| Total Members' Interests | | |
| Loans and other debts due to members | 3 | <u>5,940,944</u> |

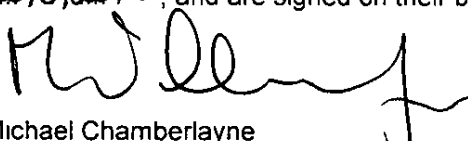
The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the period by virtue of section 477

The members acknowledge their responsibilities for

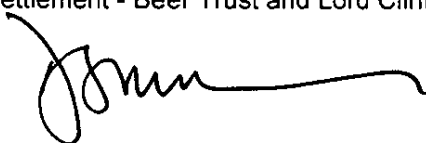
- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period 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 abbreviated accounts 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

These abbreviated accounts were approved by the members and authorised for issue on 26/6/2013, and are signed on their behalf by



Michael Chamberlayne
As Trustee of Lord Clinton's Marriage Settlement - Colaton Raleigh Trust, Lord Clinton's Marriage Settlement - Beer Trust and Lord Clinton's Marriage Settlement - Otterton Trust



David Robinson
As Trustee of Lord Clinton's Marriage Settlement - Colaton Raleigh Trust, Lord Clinton's Marriage Settlement - Beer Trust and Lord Clinton's Marriage Settlement - Otterton Trust

Registered Number OC372360

The notes on pages 3 to 5 form part of these abbreviated accounts.

Liverton Business Park LLP

Notes to the Abbreviated Accounts

Period from 10 February 2012 to 31 March 2013

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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 2010 (SORP 2010)

Consolidation

In the opinion of the members, the LLP and its subsidiary undertakings comprise a small group. The LLP has not exercised the option to prepare group accounts provided by Section 398 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2001.

Turnover

Turnover, which is stated net of value added tax, represents rental and ancillary income due for the accounting period.

Incentives in the form of rent-free periods are spread on a straight line basis over the period of the lease term or, where appropriate, the period until a review date on which a prevailing market rate applies, in accordance with UITF 28.

Fixed assets

All fixed assets are initially recorded at cost. Investment properties are re-valued to market value annually.

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities no depreciation is provided in respect of freehold or long leasehold investment properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Depreciation is one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The members consider that this policy results in the accounts giving a true and fair view.

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.

Liverton Business Park LLP

Notes to the Abbreviated Accounts

Period from 10 February 2012 to 31 March 2013

1. Accounting Policies *(continued)*

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 period 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.

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. Fixed Assets

| | Tangible Assets £ | Investments £ | Total £ |
|--|----------------------------------|--------------------------|--------------------|
| Cost or Valuation | | | |
| Transfers | 9,220,732 | – | 9,220,732 |
| Additions | 4,036 | 5,297,465 | 5,301,501 |
| Revaluation | 3,502,232 | – | 3,502,232 |
| Disposals | (12,727,000) | – | (12,727,000) |
| At 31 March 2013 | <u>–</u> | <u>5,297,465</u> | <u>5,297,465</u> |
| Depreciation | <u>–</u> | <u>–</u> | <u>–</u> |
| Net Book Value At 31 March 2013 | <u>–</u> | <u>5,297,465</u> | <u>5,297,465</u> |

Liverton Business Park LLP

Notes to the Abbreviated Accounts

Period from 10 February 2012 to 31 March 2013

2. Fixed Assets *(continued)*

The LLP owns 94.7% of the issued share capital of Liverton Business Park 2012 Limited, a company incorporated in England and Wales

Aggregate capital and reserves

| | |
|-------------------------------------|------------------|
| Liverton Business Park 2012 Limited | 5,971,370 |
|-------------------------------------|------------------|

Profit and (loss) for the year

| | |
|-------------------------------------|----------------|
| Liverton Business Park 2012 Limited | 125,116 |
|-------------------------------------|----------------|

Under the provision of section 398 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2011 the LLP is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

3. Loans and Other Debts due to Members

| | |
|---|-------------------------|
| | 31 Mar 13 |
| | £ |
| Members' capital classified as a liability under FRS 25 | 5,548,915 |
| Amounts owed to members in respect of profits | 392,029 |
| | <u>5,940,944</u> |