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Clare Hill (Huddersfield) LLP

Report and Financial Statements

Year Ended

31 October 2006

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COMPANIES HOUSE

Clare Hill (Huddersfield) LLP

Annual report and financial statements for the year ended 31 October 2006

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Members

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Designated members

Yorkshire Ventures Limited
I R Pullan
M Beverley

LLP number

OC 309521

Auditors

BDO Stoy Hayward LLP, 1 City Square, Leeds LS1 2DP

Bankers

National Westminster Bank plc, 250 Regent Street, London, W1A 4RY

Clare Hill (Huddersfield) LLP

Report of the members for the year ended 31 October 2006

The members present their report for the year ended 31 October 2006

Principal activity

The principal activity of Clare Hill (Huddersfield) LLP is property construction

Results

The results for the year are set out on page 5

Designated members

The designated members during the year were

Yorkshire Ventures Limited	
Yorkgate Homes Limited	(resigned 16 May 2006)
I R Pullan	(appointed 1 November 2005)
M Beverley	(appointed 1 November 2005)

Transactions with members

The members participate fully in the firm's profit, share the risks and subscribe the firm's capital.

An individual member's capital requirement is linked to his or her share of profit and the financing requirement of the firm There is no opportunity for appreciation of the capital subscribed Just as incoming members introduce their capital at 'par', so retiring members are repaid their capital at 'par'

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next member's meeting

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the Members

On behalf of Yorkshire Ventures Limited
Designated member

Date 19 November 2007

Clare Hill (Huddersfield) LLP

Statement of Members' Responsibilities in Respect of the Financial Statements

Members' responsibilities

The Limited Liability Partnerships (LLP) Regulations 2001 made under the Limited Liability Partnership Act 2000 require the members to prepare the accounts for each financial period which give a true and fair view of the state of affairs of the LLP and of the profit and loss of the LLP for that period In preparing those accounts, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the partnership will continue in business

Under the LLP Regulations, the members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts will comply with those regulations The members have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities

Clare Hill (Huddersfield) LLP

Report of the independent auditors

To the members of Clare Hill (Huddersfield) LLP

We have audited the financial statements of Clare Hill (Huddersfield) LLP for the year ended 31 October 2006 which comprise the profit and loss account, the balance sheet and the related notes These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities the members of the limited liability partnership are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Limited Liability Partnerships Act 2000 We also report to you if, in our opinion, the Report of the Members is not consistent with the financial statements, if Clare Hill (Huddersfield) LLP has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit

We read the Report of the Members and consider the implications for our report if we become aware of any apparent misstatements within it

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships Act 2000 and for no other purpose No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Limited Liability Partnerships Act 2000 or has been expressly authorised to do so by our prior written consent Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to Clare Hill (Huddersfield) LLP's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of Clare Hill (Huddersfield) LLP's affairs as at 31 October 2006 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Limited Liability Partnerships Act 2000

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Leeds

Date 20 November 2007

Clare Hill (Huddersfield) LLP

Profit and loss account for the year ended 31 October 2006

	Note	2006 £	Period ended 31 October 2005 £
Turnover	1	-	-
Operating expenses		**(3,630)**	(15,027)
Operating loss	2	**(3,630)**	(15,027)
Interest receivable		**7,494**	13,992
Profit/(loss) for the year before member's Remuneration and profit share		**3,864**	(1,035)
Members remuneration		**(80,000)**	-
Loss for the financial year available for discretionary division among members		**(76,136)**	(1,035)
Average loss per member	4	**(25,379)**	(518)

All amounts relate to the LLP's principal activity that commenced during the prior period

There were no other gains or losses during the year other than those in the profit and loss account

All operations are continuing

Clare Hill (Huddersfield) LLP

Balance sheet at 31 October 2006

	Note	2006 £	2006 £	2005 £	2005 £
Current assets					
Stocks	5	**1,854,267**		986,584	
Debtors	6	**17,083**		949	
Cash at bank and in hand		**42,000**		361,532	
			1,913,350		1,349,065
Creditors: amounts falling due within one year	7	**(1,119,896)**		(630,100)	
			(1,119,896)		(630,100)
Net current assets			**793,454**		718,965
Creditors: amounts falling due after one year	8		**(840,625)**		(690,000)
Net assets			**(47,171)**		28,965
Members' other interests	9				
Members' capital			**30,000**		30,000
Other reserves			**(77,171)**		(1,035)
Total members' interests			**(47,171)**		28,965

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These financial statements on pages 5 to 10 were approved by the members of the Limited Liability Partnership on 19 November 2007 and were signed on its behalf by

Designated member on behalf of
Yorkshire Ventures Limited

1 Accounting policies

Basis of preparation

These accounts are the first statutory accounts for Clare Hill (Huddersfield) LLP and reflect the results for the year ended 31 October 2006

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting by Limited Liability Partnerships

Stocks and work in progress

Work in progress is valued at the lower of cost and net realisable value Cost consists of acquisition and development costs, including interest Development costs include infrastructure costs and all direct costs of construction

Turnover

Turnover is the amount derived from property sales, net of value added tax Turnover is recognised in an accounting period where legal completion takes place prior to the period end date

Taxation

The members are responsible for the payment of income tax on their respective share of profits during the period. No provision for taxation has therefore made in these accounts

2 Operating profit

	2006 £	Period ended 31 October 2005 £
This has been arrived at after charging		
Auditors' remuneration	**3,600**	3,500

3 Employees

There were no employees within the partnership during the year

4 Members' share of profits

Profits are shared by the members after the end of the period in accordance with agreed profit sharing arrangements Members are required to make their own provision for pensions and income tax from their profit shares

	2006 Number	2005 Number
Average number of members	3	2
	£	£
Average loss per member	(25,379)	(518)

5 Stocks and work in progress

	2006 £	2005 £
Work in progress	1,854,267	986,584

6 Debtors

	2006 £	2005 £
Other debtors	17,083	949

All amounts shown under debtors fall due for payment within one year

7 Creditors: amounts falling due within one year

	2006 £	2005 £
Bank loans	**989,943**	621,000
Accruals	**119,359**	9,100
Other creditors	**10,594**	-
	1,119,896	630,100

The bank loan is secured by a fixed charge over the land at Linden Court, Clare Hill, Huddersfield, together with a joint and several guarantee of £222,000 provided by M Beverley, C R Jackson and I R Pullan

8 Creditors: amounts falling due after one year

	2006 £	2005 £
Loans from members	**840,625**	690,000

9 Members' interests

	Members' capital £	Profits/ (losses) to be divided £	Loans and other debts due to/(from) members £	Total members' interests £
Members' interests at 31 October 2005	30,000	(1,035)	690,000	718,965
Capital introduced	-	-	-	-
Profit for the year available for absorption among members	-	(76,136)	-	(76,136)
Members' interest after profit for the year	30,000	(77,171)	690,000	642,829
Loans advanced during the year	-	-	150,625	150,625
Loans repaid during the year	-	-	-	-
Members' interests at 31 October 2006	30,000	(77,171)	840,625	793,454

Members' interests rank after unsecured creditors in the event of a winding up

10 Related party disclosures

Related party transactions and balances

During the year the LLP entered into the following transactions

a) Yorkshire Ventures Limited, a member, loaned the business £840,625 This loan is not interest bearing A balance of £840,625 was outstanding at 31 October 2006
b) Yorkgate Homes Limited, a member during the year, charged the LLP £Nil (2005 £71,002) for project management costs There was no balance outstanding at 31 October 2006
c) A joint and several guarantee totalling £222,000 has been provided in respect of the bank loan detailed in note 7 by M Beverley, I R Pullan and C R Jackson M Beverley and I R Pullan are designated members of the LLP and are both directors and shareholders of Yorkshire Ventures Limited C R Jackson is both a director and shareholder of Yorkshire Ventures Limited

All of the above related party transactions were conducted on an arms' length basis