# Clare Hill (Huddersfield) LLP

Report and Financial Statements

Year Ended

31 October 2008

Company Number OC 309521

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# Clare Hill (Huddersfield) LLP

**Report and financial statements**
**for the year ended 31 October 2008**

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**Designated members**

Yorkshire Ventures Limited
I R Pullan

**LLP number**

OC 309521

**Auditors**

BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

**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 2008**

The members present their report for the year ended 31 October 2008.

**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 and show the profit for the year.

**Designated members**

The designated members during the year were:

Yorkshire Ventures Limited
I R Pullan
M Beverley (resigned 4 November 2009)

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, as applicable to limited liability partnership.

On behalf of the Members

**On behalf of Yorkshire Ventures Limited**
Designated member

Date 10th December 2009

# Clare Hill (Huddersfield) LLP

## Statement of Members' Responsibilities in Respect of the Financial Statements

**Members' responsibilities**

The members are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Companies Act 1985, as applied to limited liability partnerships, requires the members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of One Medicare LLP and of its profit or loss for that period.

In preparing those financial statements, the members are required to:

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

The members are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 1985, as applied to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Clare Hill (Huddersfield) LLP

## Independent auditor's report

**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 2008 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 have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001 and whether the information given in the members' report is consistent with those financial statements. We also report to you if, in our opinion, the limited liability partnership 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 members' report 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 Regulations 2001 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 Regulations 2001 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 the limited liability partnership'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 the limited liability partnership's affairs as at 31 October 2008 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Act 2000; and
- the information given in the members' report is consistent with the financial statements.

BDO LLP

**BDO LLP**
*Chartered Accountants*
*and Registered Auditors*
Leeds

Date 14 December 2009.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Clare Hill (Huddersfield) LLP

**Profit and loss account**
**for the year ended 31 October 2008**

| | Note | 2008 £ | 2007 £ |
|---|---|---|---|
| **Turnover** | 1 | - | - |
| Operating expenses | | **(34,047)** | (11,234) |
| Other operating income | | **52,962** | - |
| **Operating profit/(loss)** | 2 | **18,915** | (11,234) |
| Interest receivable | | **3,315** | - |
| **Profit/(loss) for the year before member's remuneration and profit share** | | **22,230** | (11,234) |
| Members remuneration | | - | - |
| **Profit/(loss) for the financial year available for discretionary division among members** | | **22,230** | (11,234) |
| Average profit/(loss) per member | 3 | **7,410** | (3,745) |

There were no other gains or losses during the year other than those in the profit and loss account.
All operations are continuing.

The notes on pages 7 to 10 form part of these financial statements.

# Clare Hill (Huddersfield) LLP

## Balance sheet
## at 31 October 2008

| *Company number OC 309521* | Note | 2008 £ | 2008 £ | 2007 £ | 2007 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Stocks | 4 | **4,479,077** | | 3,864,836 | |
| Debtors | 5 | **43,355** | | 40,940 | |
| Cash at bank and in hand | | **96,063** | | 106,050 | |
| | | | **4,618,495** | | 4,011,826 |
| **Creditors: amounts falling due within one year** | 6 | **3,343,646** | | 3,155,231 | |
| | | | **(3,343,646)** | | (3,155,231) |
| **Net current assets** | | | **1,274,849** | | 856,595 |
| **Creditors: amounts falling due after one year** | 7 | | **(1,311,024)** | | (915,000) |
| **Net assets attributable to members** | | | **(36,175)** | | (58,405) |
| **Members' other interests** | 8 | | | | |
| Members' capital | | | **30,000** | | 30,000 |
| Other reserves | | | **(66,175)** | | (88,405) |
| | | | **(36,175)** | | (58,405) |
| **Total members' interests** | 8 | | | | |
| Members' other interests | | | **(36,175)** | | (58,405) |
| Amounts due to members | | | **1,311,024** | | 915,000 |
| | | | **1,274,849** | | 856,595 |

These financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies, as applicable to limited liability partnerships.

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 10 December 2009 and signed on behalf of the members by:

Designated member on behalf of
Yorkshire Ventures Limited

The notes on pages 7 to 10 form part of these financial statements.

## 1 Accounting policies

### Basis of preparation

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 Turnover

Turnover is wholly attributable to sales made within the UK.

## 3 Operating profit

| | 2008<br>£ | 2007<br>£ |
|---|---|---|
| This has been arrived at after charging: | | |
| Rents receivable under operating leases | **52,962** | - |
| Auditors' remuneration | **3,500** | 3,600 |

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.

| | 2008<br>Number | 2007<br>Number |
|---|---|---|
| Average number of members | 3 | 3 |
| | **£** | **£** |
| Average profit/(loss) per member | **7,410** | (3,745) |

## 5 Stocks and work in progress

| | 2008<br>£ | 2007<br>£ |
|---|---|---|
| Work in progress | **4,479,077** | 3,864,836 |

## 6 Debtors

| | 2008<br>£ | 2007<br>£ |
|---|---|---|
| Other debtors | **43,355** | 940 |
| Prepayments | **-** | 40,000 |
| | **43,355** | 40,940 |

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

## 7 Creditors: amounts falling due within one year

| | 2008 £ | 2007 £ |
|---|---|---|
| Bank loans | **3,231,033** | 2,987,291 |
| Accruals | **112,106** | 167,100 |
| Other creditors | **507** | 840 |
| | **3,343,646** | 3,155,231 |

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 £297,000 provided by M Beverley, C R Jackson and I R Pullan.

## 8 Creditors: amounts falling due after one year

| | 2008 £ | 2007 £ |
|---|---|---|
| Loans from members | **1,311,024** | 915,000 |

## 9 Members' interests

| | Members' capital £ | Profits/ (losses) to be divided £ | Members' other interests Total £ | Loans and other debts due to/(from) members £ | Total members' interests £ |
|---|---|---|---|---|---|
| Members' interests at 1 November 2007 | 30,000 | (88,405) | (58,405) | 915,000 | 856,595 |
| Capital introduced | - | - | - | - | - |
| Profit for the year available for absorption among members | - | 22,230 | 22,230 | - | 22,230 |
| Members' interest after profit for the year | 30,000 | (66,175) | (36,175) | 915,000 | 878,825 |
| Loans advanced during the year | - | - | - | 396,024 | 396,024 |
| **Members' interests at 31 October 2008** | **30,000** | **66,175** | **(36,175)** | **1,311,024** | **1,274,849** |

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 £396,024 (2007 - £74,375) during the year. This loan is not interest bearing. A balance of £1,311,024 was outstanding at 31 October 2008 (2007 - £915,000).

b) The company made a loan of £52,962 (2007 - £nil) to Yorkshire Ventures Properties Limited, a wholly owned subsidiary of Yorkshire Ventures Limited. This loan is not interest bearing. A balance of £43,033 was outstanding from Yorkshire Ventures Properties Limited at 31 October 2008 (2007 - £nil).

c) A joint and several guarantee totalling £297,000 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 were designated members of the LLP and were both directors and shareholders of Yorkshire Ventures Limited. C R Jackson is both a director and shareholder of Yorkshire Ventures Limited.