Clare Hill (Huddersfield) LLP

Report and Financial Statements

Year Ended

31 October 2009

Company Number OC 309521



Clare Hill (Huddersfield) LLP

Report and financial statements
for the year ended 31 October 2009

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Designated members

Yorkshire Ventures Limited
I R Pullan
C R Jackson MBE

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 2009

The members present their report for the year ended 31 October 2009

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 loss for the year

Designated members

The designated members during the year were

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

C R Jackson MBE was appointed as a designated member on 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

In preparing the members' report advantage has been taken of the small companies exemption as applicable to limited liability partnership

On behalf of the Members

On behalf of Yorkshire Ventures Limited
Designated member

Date 6 April 2010

Clare Hill (Huddersfield) LLP

Statement of members' responsibilities in respect of the financial statements

Members' responsibilities

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation

The Limited Liability Partnerships (*Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008* require the members to prepare financial statements for each financial year Under these regulations the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under these regulations 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 of the Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership 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 estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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 2009 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

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 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 (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 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

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) and for being satisfied that the financial statements give a true and fair view

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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, give a true and fair view 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 adequate 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

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 judgments 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008,
- the financial statements give a true and fair view of the state of the limited liability partnership's affairs as at 31 October 2009 and of its loss for the year then ended,
- the information given in the members' report is consistent with the financial statements

BDO LLP

Nicholas Giles Wharton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds
United Kingdom
Date 6 April 2010.

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 2009

	Note	2009 £	2008 £
Turnover	2	-	-
Operating expenses		**(86,742)**	(34,047)
Other operating income		**184,622**	52,962
Operating profit/(loss)	3	**97,880**	18,915
Interest receivable		**188**	3,315
Interest payable		**(127,737)**	-
(Loss)/profit for the year before member's remuneration and profit share		**(29,669)**	22,230
Members remuneration		**-**	-
(Loss)/profit for the financial year available for discretionary division among members		**(29,669)**	22,230
Average (loss)/profit per member	4	**(9,890)**	7,410

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 2009

Company number OC 309521	Note	2009 £	2009 £	2008 £	2008 £
Current assets					
Stocks	5	**4,476,757**		4,479,077	
Debtors	6	**125,377**		43,355	
Cash at bank and in hand		**44,192**		96,063	
			4,646,326		4,618,495
Creditors: amounts falling due within one year	7	**74,233**		3,343,646	
			(74,233)		(3,343,646)
Net current assets			**4,572,093**		1,274,849
Creditors: amounts falling due after one year	8		**(4,637,937)**		(1,311,024)
Net assets attributable to members			**(65,844)**		(36,175)
Members' other interests	9				
Members' capital			**30,000**		30,000
Other reserves			**(95,844)**		(66,175)
			(65,844)		(36,175)
Total members' interests	9				
Members' other interests			**(65,844)**		(36,175)
Amounts due to members			**1,384,617**		1,311,024
			1,318,773		1,274,849

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime, as applicable to limited liability partnerships.

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 6 APRIL 2010 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 been made in these accounts

2 Turnover

Turnover is wholly attributable to sales made within the UK

3 Operating profit

	2009 £	2008 £
This has been arrived at after charging		
Rents receivable under operating leases	**184,622**	52,962
Auditors' remuneration	**3,500**	3,500

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

	2009 Number	2008 Number
Average number of members	3	3
	£	£
Average (loss)/profit per member	(9,890)	7,410

5 Stocks and work in progress

	2009 £	2008 £
Work in progress	4,476,757	4,479,077

Included in the value of work in progress are capitalised interest charges of £463,671 (2008 £463,671)

6 Debtors

	2009 £	2008 £
Other debtors	125,377	43,355

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

7 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans	-	3,231,033
Accruals	73,850	112,106
Other creditors	383	507
	74,233	3,343,646

8 Creditors: amounts falling due after one year

	2009 £	2008 £
Bank loan	3,253,320	-
Loans from members	1,384,617	1,311,024
	4,637,937	1,311,024

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 £694,000 provided by M Beverley, C R Jackson and I R Pullan

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 2008	30,000	(66,175)	(36,175)	1,311,024	1,274,849
Capital introduced	-	-	-	-	-
Loss for the year available for absorption among members	-	(29,669)	(29,669)	-	(29,669)
Members' interest after profit for the year	30,000	(95,844)	(65,844)	1,311,024	1,245,180
Loans advanced during the year	-	-	-	73,593	73,593
Members' interests at 31 October 2009	**30,000**	**(95,844)**	**(65,844)**	**1,384,617**	**1,318,773**

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 £73,593 (2008 - £396,024) during the year This loan is not interest bearing A balance of £1,384,617 was outstanding at 31 October 2009 (2008 - £1,311,024)

b) The company made a loan of £81,970 (2008 - £52,962) to Yorkshire Ventures Properties Limited, a wholly owned subsidiary of Yorkshire Ventures Limited This loan is not interest bearing A balance of £125,003 was outstanding from Yorkshire Ventures Properties Limited at 31 October 2009 (2008 - £43,033)

c) A joint and several guarantee totalling £694,000 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