

Abbreviated Accounts for the Year Ended 31 March 2012

for

V & P Properties LLP

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COMPANIES HOUSE

V & P Properties LLP

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2012**

	Page
General Information	1
Chartered Accountant's Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

V & P Properties LLP

General Information
for the Year Ended 31 March 2012

DESIGNATED MEMBERS: R V Astley
N P Astley

REGISTERED OFFICE: 78 Somerville Road
Sutton Coldfield
West Midlands
B73 6HJ

REGISTERED NUMBER: OC309621 (England and Wales)

ACCOUNTANT: K L Whitehouse Associates Ltd
Chartered Management Accountants
23 Pilkington Avenue
Sutton Coldfield
West Midlands
B72 1LA

Chartered Accountant's Report to the Members
on the Unaudited Financial Statements of
V & P Properties LLP

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, I have prepared for your approval the financial statements of V & P Properties LLP for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given me

As a practising member of the Chartered Institute of Management Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>

This report is made solely to the members of V & P Properties LLP, as a body, in accordance with the terms of my engagement letter dated 1 July 2011. My work has been undertaken solely to prepare for your approval the financial statements of V & P Properties LLP and state those matters that I have agreed to state to the members of V & P Properties LLP, as a body, in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for my work or for this report.

It is your duty to ensure that V & P Properties LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of V & P Properties LLP. You consider that V & P Properties LLP is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of V & P Properties LLP. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

K L Whitehouse Associates Ltd
Chartered Management Accountants
23 Pilkington Avenue
Sutton Coldfield
West Midlands
B72 1LA

16 November 2012

V & P Properties LLP**Abbreviated Balance Sheet****31 March 2012**

	Notes	31.3.12 £	£	31 3 11 £	£
FIXED ASSETS					
Investment property	2		1,690,084		1,690,084
CURRENT ASSETS					
Debtors		12,209		216,200	
Cash at bank		287,679		249,361	
		299,888		465,561	
CREDITORS					
Amounts falling due within one year		27,854		27,680	
NET CURRENT ASSETS			272,034		437,881
TOTAL ASSETS LESS CURRENT LIABILITIES			1,962,118		2,127,965
CREDITORS					
Amounts falling due after more than one year	3		188,667		207,228
NET ASSETS ATTRIBUTABLE TO MEMBERS			1,773,451		1,920,737
MEMBERS' OTHER INTERESTS					
Capital accounts			1,773,451		1,920,737
TOTAL MEMBERS' INTERESTS			1,773,451		1,920,737
Members' other interests					

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2012

The members acknowledge their responsibilities for

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

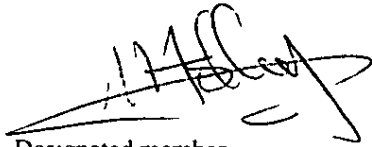
The notes form part of these abbreviated accounts

V & P Properties LLP

Abbreviated Balance Sheet - continued
31 March 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on 16 November 2012 and were signed by

A handwritten signature in black ink, appearing to read 'N P Astley', with a long horizontal stroke extending to the left.

N P Astley - Designated member

The notes form part of these abbreviated accounts

V & P Properties LLP

Notes to the Abbreviated Accounts **for the Year Ended 31 March 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention 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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the LLP obtains the right to consideration

Investment property

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This statement is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP

2 INVESTMENT PROPERTY

	Total £
COST	
At 1 April 2011	
and 31 March 2012	1,690,084
NET BOOK VALUE	
At 31 March 2012	1,690,084
At 31 March 2011	1,690,084

3 CREDITORS

Creditors include the following debts falling due in more than five years

	31.3.12	31.3.11
	£	£
Repayable by instalments	114,310	132,871

4 RELATED PARTY DISCLOSURES

V & P Properties LLP rented property to R V Astley LLP, of which Mr R V Astley and Mr N P Astley are members. The total rent paid during the year was £167,440 (2011 - £167,440). At the year end £12,209 was receivable from R V Astley LLP (2011 - £5,233) and is included in Trade Debtors.

During the year the LLP advanced £100,000 (2011 - £100,000) to R V Astley LLP. Interest is payable on the outstanding balance at 5% per annum. The aggregated accrued interest together with the principal has been included within Other Debtors and amounts to £0 - see below (2011 £210,967).

The advances made to R V Astley LLP along with the accrued interest in total amounting to £316,998 have been re-classified as fund withdrawals during the year by the partners following the decision to treat those advances as permanent capital in the financial statements of R V Astley LLP.