

MILTON PROPERTY LLP



Members' Report And Unaudited Financial Statements

For the year ended 31 March 2011

Limited Liability Partnership Registration No Oc334721 (England And Wales)

MILTON PROPERTY LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	R G Baldwin G Holmes White (Properties) Limited
Limited liability partnership number	OC334721
Registered office	105 St Peter's Street St Albans Hertfordshire AL1 3EJ
Accountants	Kingston Smith LLP 105 St Peter's Street St Albans Hertfordshire AL1 3EJ

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MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The members present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the limited liability partnership continued to be that of investment in property reversions

Designated Members

The following designated members have held office since 1 April 2010

R G Baldwin

G Holmes White (Properties) Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law 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 company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 year. 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 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 and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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.

On behalf of the members


G Holmes White (Properties) Limited
Designated Member

18/4/11

MILTON PROPERTY LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MILTON PROPERTY LLP FOR THE YEAR ENDED 31 MARCH 2011

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Milton Property LLP for the year ended 31 March 2011 set out on pages 3 to 8 from the limited liability partnership's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the limited liability partnership's members of Milton Property LLP, as a body, in accordance with the terms of our engagement letter dated 23 October 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Milton Property LLP and state those matters that we have agreed to state to the limited liability partnership's members of Milton Property LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Milton Property LLP and its members as a body, for our work or for this report.

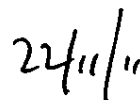
It is your duty to ensure that Milton Property LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Milton Property LLP. You consider that Milton Property LLP is exempt from the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

We have not been instructed to carry out an audit or a review of the financial statements of Milton Property LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants



105 St Peter's Street
St Albans
Hertfordshire
AL1 3EJ

MILTON PROPERTY LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Administrative expenses		(1,935)	(1,857)
Loss on ordinary activities before taxation		<u>(1,935)</u>	<u>(1,857)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year before members' remuneration and profit shares		<u><u>(1,935)</u></u>	<u><u>(1,857)</u></u>

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BALANCE SHEET AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		243,936		179,915
Current assets					
Cash at bank and in hand		5		718	
Creditors: amounts falling due within one year	3	(12,491)		(15,122)	
Net current liabilities			(12,486)		(14,404)
Total assets less current liabilities			231,450		165,511
Creditors: amounts falling due after more than one year	4		(46,466)		(57,217)
NET ASSETS ATTRIBUTABLE TO MEMBERS			184,984		108,294
REPRESENTED BY:					
Members' other interests.					
Other reserves classified as equity	5		(6,238)		(4,303)
Revaluation reserve	5		(5,887)		(5,887)
Members capital	5		197,109		118,484
			184,984		108,294
TOTAL MEMBERS' INTERESTS					
Members' other interests	5		184,984		108,294
			184,984		108,294

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BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2011

For the financial year ended 31 March 2011 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on

18/11/11



G Holmes White (Properties) Limited
Designated Member

Limited Liability Partnership Registration No. OC334721

MILTON PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

In accordance with the FRSE, no depreciation or amortisation is provided in respect of freehold or leasehold investment properties. This may be a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value

1.4 Revenue recognition

Turnover represents the gross proceeds from property sales

2 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2010	179,915
Additions	64,021
At 31 March 2011	243,936
Net book value	
At 31 March 2011	243,936
At 31 March 2010	179,915

The investment properties are valued annually by the designated members on an open market basis

The historical cost equivalent net book value of the properties is £237,409

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

3	Creditors: amounts falling due within one year	2011	2010
		£	£
	Other creditors	12,491	15,122

4	Creditors: amounts falling due after more than one year	2011	2010
		£	£
	Other creditors	46,466	57,217

5	Members' interests						
		Members' other interests			Loans and other debts due to/(from) members	Total	2010
		Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total		
		£	£	£	£	£	£
	Members' interests at 1 April 2010	118,484	(5,887)	(4,303)	108,294	-	50,225
	Loss for the financial year available for discretionary division among members	-	-	(1,935)	(1,935)	(1,935)	(1,857)
	Members' interests after loss for the year	118,484	(5,887)	(6,238)	106,359	-	48,368
	Introduced by members	78,625	-	-	78,625	-	59,926
	Members' interests at 31 March 2011	197,109	(5,887)	(6,238)	184,984	-	108,294

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011**

6	Information in relation to members	2011 Number	2010 Number
	The average number of members during the year was	<u>2</u>	<u>2</u>