

MILTON PROPERTY LLP



Members' Report And Unaudited Financial Statements
For the year ended 31 March 2012

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

MILTON PROPERTY LLP

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MILTON PROPERTY LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The members present their report and financial statements for the year ended 31 March 2012

Principal activities

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

Designated Members

The following designated members have held office since 1 April 2011

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

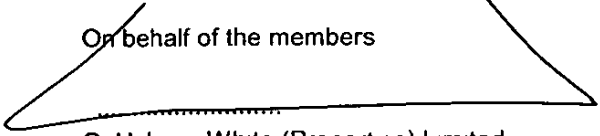
The members are responsible for preparing the financial statements in accordance with applicable law and regulations

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

22/8/12

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 2012

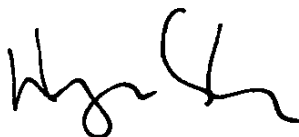
In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Milton Property LLP for the year ended 31 March 2012 set out on pages 3 to 7 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 6 October 2011. 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

22/8/2012

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

MILTON PROPERTY LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Administrative expenses		(2,167)	(1,935)
Loss on ordinary activities before taxation		<u>(2,167)</u>	<u>(1,935)</u>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year before members' remuneration and profit shares		<u><u>(2,167)</u></u>	<u><u>(1,935)</u></u>

MILTON PROPERTY LLP

BALANCE SHEET AS AT 31 MARCH 2012

		2012		2011	
	Notes	£	£	as restated	£
Current assets					
Stocks		243,936		243,936	
Cash at bank and in hand		21		5	
		<u>243,957</u>		<u>243,941</u>	
Creditors amounts falling due within one year	2	<u>(12,551)</u>		<u>(12,491)</u>	
Total assets less current liabilities			231,406		231,450
Creditors: amounts falling due after more than one year	3		<u>(35,715)</u>		<u>(46,466)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>195,691</u>		<u>184,984</u>
REPRESENTED BY:					
Members' other interests:					
Other reserves classified as equity	4		(8,405)		(6,238)
Revaluation reserve	4		(5,887)		(5,887)
Members capital	4		209,983		197,109
			<u>195,691</u>		<u>184,984</u>
TOTAL MEMBERS' INTERESTS			<u>195,691</u>		<u>184,984</u>
Members' other interests	4		<u>195,691</u>		<u>184,984</u>
			<u>195,691</u>		<u>184,984</u>

MILTON PROPERTY LLP

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2012

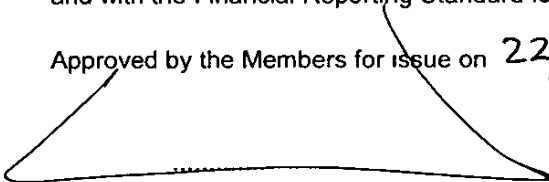
For the financial year ended 31 March 2012 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small 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

22/8/12



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 2012

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)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

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 Stock

Stocks are stated at the lower of cost, which includes the cost of improvements, and net realisable value

1.4 Prior year adjustment

In previous years, the properties owned by the LLP had been classed as investment properties on the balance sheet. On review of the activities of the LLP, it was determined that properties owned are held for resale.

The balance sheet as at 31 March 2011 has been restated to show the book value of properties to be held as stock. There was no impact to the profit and loss in either the current or comparative year as a result of this adjustment.

2	Creditors: amounts falling due within one year	2012	2011
		£	£
	Other creditors	12,551	12,491
		<u>12,551</u>	<u>12,491</u>
3	Creditors: amounts falling due after more than one year	2012	2011
		£	£
	Other creditors	35,715	46,466
		<u>35,715</u>	<u>46,466</u>

MILTON PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

4 Members' interests

	Members' other interests				Loans and other debts due to/(from) members	Total	2011
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total			
	£	£	£	£	£	£	£
Members' interests at 1 April 2011	197,109	(5,887)	(6,238)	184,984	-	184,984	108,294
Loss for the financial year available for discretionary division among members	-	-	(2,167)	(2,167)	-	(2,167)	(1,935)
Members' interests after loss for the year	197,109	(5,887)	(8,405)	182,817	-	182,817	106,359
Introduced by members	12,874	-	-	12,874	-	12,874	78,625
Members' interests at 31 March 2012	209,983	(5,887)	(8,405)	195,691	-	195,691	184,984

5 Information in relation to members

	2012 Number	2011 Number
The average number of members during the year was	2	2