REGISTERED NUMBER OC337049

WESTLEE (INVESTORS) LLP

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

31 MAY 2012

WEDNESDAY
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A39 22/05/2013 #181
COMPANIES HOUSE

WESTLEE (INVESTORS) LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

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WESTLEE (INVESTORS) LLP

ABBREVIATED BALANCE SHEET

31 MAY 2012

	Note	2012 £	£	2011 £
FIXED ASSETS				
Investments	2		**116,493**	116,493
CURRENT ASSETS				
Debtors		**5,764**		5,344
Cash at bank and in hand		**20**		45
		5,784		5,389
CREDITORS: Amounts falling due within one year		**42,277**		41,882
NET CURRENT LIABILITIES			**(36,493)**	(36,493)
TOTAL ASSETS LESS CURRENT LIABILITIES			**80,000**	80,000
REPRESENTED BY:				
EQUITY				
Members' other interests - members' capital			**80,000**	80,000
TOTAL MEMBERS' INTERESTS				
Members' other interests			**80,000**	80,000
Amounts due from members			**(5,764)**	(5,344)
			74,236	74,656

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The members acknowledge their responsibilities for

(i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs

These abbreviated accounts were approved by the members and authorised for issue on 14 May 2013, and are signed on their behalf by

DR C A G PERRY

Registered Number OC337049

The notes on pages 2 to 3 form part of these abbreviated accounts.

WESTLEE (INVESTORS) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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' issued in March 2010 (SORP 2010)

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members If the LLP does not have such an unconditional right, such amounts are classified as liabilities

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities They are therefore treated as an expense in the Profit and Loss Account in the relevant year To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense' Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'

WESTLEE (INVESTORS) LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

2. FIXED ASSETS

	Loans & Investments £
COST	
At 1 June 2011 and 31 May 2012	**116,493**
NET BOOK VALUE	
At 31 May 2012	**116,493**
At 31 May 2011	116,493

The partnership acquired 50% of the issued share capital of Westlee Limited, a pharmacy business, for £1 and 50% of the pharmacy licence for £45,000 Subsequent loans of £71,492 have been made to Westlee Limited to finance its set up costs and provide working capital