

CHERTSEY COURT LLP
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012

Registered Number: OC339999



BALANCE SHEET

AT 31 MARCH 2012

	Note	31 March 2012		31 March 2011	
		£	£	£	£
				As restated	
FIXED ASSETS					
Tangible assets	2		1,240,000		1,240,000
CURRENT ASSETS					
Debtors		2,070		-	
Cash at bank and in hand		11,600		4,915	
		<u>13,670</u>		<u>4,915</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(9,900)</u>		<u>(9,700)</u>	
NET CURRENT ASSETS/(LIABILITIES)			3,770		(4,785)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3		(90,944)		(98,625)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£1,152,826</u>		<u>£1,136,590</u>
TOTAL MEMBERS' INTERESTS			<u>£1,152,826</u>		<u>£1,136,590</u>

For the year ended 31 March 2012 the limited liability partnership was entitled to exemption under Section 477 of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) ("the Act")

For the year ended 31 March 2012 the limited liability partnership abbreviated accounts are prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnership regime

The designated members acknowledge their responsibility for

- Ensuring the limited liability partnership keeps accounting records which comply with Section 386 of the Act, and
- Preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial period and of its profit and loss for the financial period, in accordance with Section 394 and 395 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the limited liability partnership

The abbreviated accounts were approved and authorised for issue by the Members on 26th October 2012 and were signed below on its behalf by



D J Llewellyn
Designated Member

The notes on page 2 and 3 form part of these abbreviated accounts

1 ACCOUNTING POLICIES

(i) Basis of accounting

The financial statements are prepared on the historical cost basis, as modified by the revaluation of investment properties, and in accordance with applicable accounting standards. The financial statements are prepared in accordance with the Statement of Recommended Practice (Accounting by Limited Liability Partnerships) SORP (Revised). During the year the members have adopted SSAP 19 "Accounting for Investment Properties" which represents a change in accounting policy as the investment properties were previously carried at historic cost. The members consider the change in accounting policy results in the financial statements giving a more true and fair view and has been adopted by means of a prior year adjustment.

(ii) Turnover

Turnover comprises the rental income from properties.

(iii) Depreciation

Depreciation is not charged on properties held but capital additions made to the property are depreciated on a straight line basis over 5 years.

(iv) Taxation

Taxation on the LLP profits is the personal liability of the members. Consequently neither taxation nor related deferred taxation are accounted for in these financial statements.

(v) Investment properties

In accordance with SSAP 19 investment properties are revalued annually to open market value and are not depreciated. The members consider that this accounting policy results in the financial statements giving a more true and fair view. The effect of this departure from the Companies Act 2006 (as applied to limited liability partnerships) with the non depreciation of investment properties has not been quantified because it is impractical and, in the opinion of the members, would be misleading. The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

CHERTSEY COURT LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2012

2. TANGIBLE FIXED ASSETS

	Freehold Investment Property £ As restated	Freehold Improvement £	Total £
COST or VALUATION			
At 1 th April 2011	1,234,920	6,350	1,241,270
Revaluation in year	1,270	-	1,270
At 31 March 2012	1,236,190	6,350	1,242,540
DEPRECIATION			
At 1 th April 2011	-	1,270	1,270
Charge for the year	-	1,270	1,270
At 31 March 2012	-	2,540	2,540
NET BOOK VALUE			
At 31 March 2012	1,236,190	3,810	1,240,000
At 1 st April 2011	1,234,920	5,080	1,240,000

The freehold investment properties were previously carried at historic cost but in the current year the members have adopted SSAP 19 and revalued the freehold investment properties to open market value. In the opinion of the members the open market value of the freehold investment properties, including improvements, at 31 March 2011 and 31 March 2012 was £1,240,000.

The historic cost of the freehold investment property, which is carried at open market value, was £870,000 (2011 £870,000).

3 CREDITORS: amounts falling due after more than one year

	2012 £	2011 £
Bank loan	£90,944	£98,625

4. PRIOR YEAR ADJUSTMENT

As explained above, the members have adopted SSAP 19 "Accounting for Investment Properties" during the year and revalued the freehold investment properties at 31 March 2011 and 2012 to open market value. The effect of the prior year adjustment was to increase both tangible assets and members' total interests at 31 March 2011 by £364,920, being the amount of the revaluation recognised at 31 March 2011. There is no effect of the change in accounting policy on the profit available for division amongst the members in either year.

The effect of the prior year adjustment is summarised below:

	Tangible assets £	Revaluation reserve £	Members' interests £
At 31 March 2011 - as originally reported	875,080	-	771,670
Prior year adjustment	364,920	364,920	364,920
At 31 March 2011 – as restated	1,240,000	364,920	1,136,590