

DC Land (Kidsgrove) LLP

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2014

UNAUDITED

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COMPANIES HOUSE

Registered number: OC344607

DC Land (Kidsgrove) LLP
ABBREVIATED BALANCE SHEET
for the year ended 31 March 2014

UNAUDITED

	Note	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	1	141,898	141,898
CURRENT ASSETS			
Cash at bank and in hand		531	531
CREDITORS: Amounts falling due within one year		(1,226)	(510)
NET CURRENT (LIABILITIES)/ASSETS		(695)	21
TOTAL ASSETS LESS CURRENT LIABILITIES		141,203	141,919
NET ASSETS ATTRIBUTABLE TO MEMBERS		141,203	141,919
Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS		141,203	141,919
TOTAL MEMBERS' INTERESTS		200	200
Members' capital classed as a liability			
Loans and other debts due to members		141,003	141,719
		141,203	141,919

STATEMENT BY THE DESIGNATED MEMBERS UNDER SECTION 477 COMPANIES ACT 2006

For the year ended 31 March 2014 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to Limited Liability Partnerships by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

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.

The abbreviated financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the LLP's regime and with the Financial Reporting Standards for Smaller Entities (effective April 2008).

The abbreviated financial statements on pages 1 to 3 were approved by the members and authorised for issue on 6 August 2014, and are signed on their behalf by:

SH Champ
Designated member

Stephen Champ

Registered number: OC344607

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), "the FRSS" and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" March 2010.

GOING CONCERN

The designated members believe there are adequate resources which will enable the Limited Liability Partnership to meet its liabilities for the foreseeable future. For this reason, the designated members have adopted the going concern basis in preparing the financial statements.

INVESTMENT PROPERTY

The land and buildings shown in note 1 are held by the Limited Liability Partnership as investment properties. The properties are valued by the members at each balance sheet date.

In accordance with SSAP 19 no depreciation is charged on investment properties.

TAXATION

The taxation payable on the partnership profits is the personal liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

MEMBERS' REMUNERATION

The Limited Liability Partnership divides profits and losses according to the signed members' agreement, whereby losses are divided 50 : 50 between the members.

If any member withdraws funds in excess of his profit share for an accounting year, that member shall repay the excess drawings immediately.

MEMBERS' PARTICIPATING 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.

The 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 as an unconditioned right to refuse payment and treated as an expense in the accounts, and to the extent they remain unpaid are classified as liabilities.

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'.

DC Land (Kidsgrove) LLP

UNAUDITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2014

1 TANGIBLE FIXED ASSETS

	Investment land £
<i>Cost and net book value</i>	
At 31 March 2013 and 31 March 2014	141,898

The members consider the market value of the investment land to be equal to its cost, both at the Balance Sheet date, and as at the date of approval of the financial statements.

In accordance with SSAP 19, no depreciation is provided in respect of the investment land.

2 ULTIMATE CONTROLLING PARTY

The Limited Liability Partnership is under the control of S Champ and R Davies.