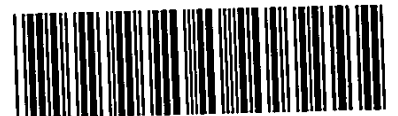


Bermuda Properties LLP

**Report and Financial Statements
for the period from incorporation on 31 March 2011 to 31st March 2012**

Registered No. OC363321

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Bermuda Properties LLP

Report and Financial Statements for the period ended 31st March 2012

Members' Report

This is the report to the members of Bermuda Properties Limited Liability Partnership (LLP) for the period from incorporation on 31 March 2011 to 31 March 2012

Bermuda Properties LLP is a limited liability partnership registered in England & Wales. A list of the members is available for inspection at the registered office at 6 Bermuda Road, Ipswich, IP3 9RU

Principal activity

The firm's principal activity is the investment in and ownership of real estate

Results for the year

The results for the year are considered satisfactory. The firm invested in property at 9 and 11 Bermuda Road during the period and has let out these two properties from acquisition to the end of the year.

Positive cashflow has enabled a commencement of reduction in the outstanding balance on the B Capital provided to the business by The Barnes Group Ltd. The plan of the business is to continue to use surplus cash flow to reduce this B Capital balance over time whilst maintaining the balance of A Capital.

Designated Members

On creation of the LLP William Barnes and Nick Fayers were appointed as designated members to act on behalf of the members of the firm and they continue in office.



Signed on behalf of the members

Bermuda Properties LLP

Profit and Loss Account for the period ended 31st March 2012

	Note	2012 £
Turnover		36,770
Operating Expenses	3	(11,081)
Profit for the year before members' profit shares		25,689
First share of profit taken - Interest on B Capital		(16,205)
Retained profit for the financial year available for discretionary division among members		<u>9,484</u>

All recognised gains and losses are included in the profit and loss account
and relate to continuing activities

Bermuda Properties LLP
Balance Sheet as at 31 March 2012

	Note	2012 £	2012 £
Fixed assets			
Tangible fixed assets	5		747,281
Current assets			
Cash at bank and in hand		<u>27,370</u>	
		27,370	
Creditors: amounts falling due within one year	7	<u>(2,333)</u>	
Net Current Assets			25,037
Total Net Assets			<u>772,319</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital	8		746,630
Other amounts	8		<u>25,689</u>
			<u>772,319</u>

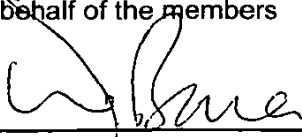
For the year ended 31 March 2012 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs

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 accounts

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

The financial statements of Bermuda Properties LLP (registered number OC363321) were approved by the Board of Members on 29 May 2012

Signed on behalf of the members



WD Barnes
Designated Member



NC Fayers
Designated Member

Bermuda Properties LLP

Cash Flow Statement for the period to 31 March 2012

	Note	2012 £
Net cash inflow from operating activities	8	35,441
Investment		(754,701)
Financing		746,630
Increase/(Decrease) in cash		<u>27,370</u>

Bermuda Properties LLP

Notes to the financial statements

1 Accounting policies

The principal accounting policies are summarised below
They have all been applied consistently throughout the current period

Basis of accounting and preparation

The accounts are prepared in accordance with applicable accounting standards

Revenue is recognised when the limited liability partnership has a contractual right to an amount received or receivable in exchange for its performance.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation and any provisions for impairment

Depreciation is applied as follows

Freehold Buildings - 2% on a straight line basis

2 Turnover

Turnover represents the total value of services provided, net of value added tax, and is all in respect of the limited liability partnership's principal activity

All revenue is derived from the rental of property in the United Kingdom and accordingly no separate geographical or business segment information is provided

3 Operating Profit

This is stated after charging	£
Depreciation	7,420
Administration & Management Fees	2,000
Other Operating charges	1,661
	<u>11,081</u>

4 Members' share of profits

Profits are shared among the members in accordance with the agreed profit sharing arrangements after the financial statements have been approved by the members

Average number of members

11

5 Tangible fixed assets	Freehold Land £	Freehold Buildings £	Total £
Cost			
As at 31 March 2011	-	-	-
Additions	350,000	404,701	754,701
As at 31 March 2012	<u>350,000</u>	<u>404,701</u>	<u>754,701</u>
Depreciation			
As at 31 March 2011	-	-	-
On additions	-	(7,420)	(7,420)
As at 31 March 2012		<u>(7,420)</u>	<u>(7,420)</u>
Net book value			
As at 31 March 2011	-	-	-
As at 31 March 2012	<u>350,000</u>	<u>397,281</u>	<u>747,281</u>

6 Creditors, amounts falling due within one year

	£
Other taxes and social security costs	833
Accruals	1,500
	<u>2,333</u>

7 Reconciliation of members' interests

	Members' Capital A Capital £	B Capital £	Other amounts £	Total £
At 31 March 2011				
Introduced by members	25,000	886,630		911,630
Members' share of profit			25,689	25,689
Members' interests after profit for the year	<u>25,000</u>	<u>886,630</u>	<u>25,689</u>	<u>937,319</u>
Repayments of capital		(165,000)		(165,000)
At 31 March 2012	<u>25,000</u>	<u>721,630</u>	<u>25,689</u>	<u>772,319</u>

8 Reconciliation of operating profit to net cash inflow from operating activities

	£
Operating Profit	25,689
Depreciation	7,420
(Decrease)/Increase in creditors	2,333
Net cash inflow from operating activities	<u>35,441</u>