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Registration number OC386720

Boulton (Arc) Limited Liability Partnership

Member's report and financial statements

for the period ended 31st December 2014

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Boultonbee (Arc) Limited Liability Partnership

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Boultonbee (Arc) Limited Liability Partnership

Member's report for the period ended 31st December 2014

The members present their report and the financial statements for the period ended 31st December 2014.

Incorporation

The partnership was incorporated on 19th July 2013 as Boultonbee (Arc) Limited Liability Partnership. The partnership commenced activity on 16th August 2013.

Principal activity

The principal activity of the partnership was investment in property.

Members

The members who served during the period are as stated below:

Boultonbee (Arc 2) LLP (appointed 19/7/13)

Boultonbee Estates Ltd (appointed 19/7/13)

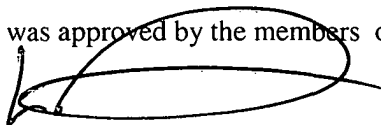
The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires (as applied to Limited Liability Partnerships Regulations 2001) the members to prepare financial statements for each financial period. 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements the members are required to:

- select suitable accounting policies and 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 partnership will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied to limited liability partnerships). They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 14th April 2015 and signed on their behalf by

L.Roberts 
On behalf of Boultonbee (Arc 2) LLP -Designated member.

Boultonbee (Arc) Limited Liability Partnership

**Profit and loss account
for the period ended 31st December 2014**

31/12/14

	Notes	£
Turnover	2	1,199,828
Other operating charges		(403,204)
Operating profit		<u>796,624</u>
Other interest receivable and similar income		245
Interest payable and similar charges		(182,929)
Profit for the period	8	<u><u>613,940</u></u>

The notes on pages 4 to 5 form an integral part of these financial statements.

Boultonbee (Arc) Limited Liability Partnership

Balance sheet as at 31st December 2014

31/12/14

	Notes	£	£
Fixed assets			
Tangible assets	4		9,500,000
Current assets			
Debtors	5	10,572	
Cash at bank and in hand		372,955	
		<u>383,527</u>	
Creditors: amounts falling due within one year	6	(760,366)	
Net current liabilities			(376,839)
Total assets less current liabilities			9,123,161
Creditors: amounts falling due after more than one year	7		(3,516,733)
Net assets			<u>5,606,428</u>
Represented by:			
Member's other interests			
Members capital	8		5,606,428
			<u>5,606,428</u>

For the financial period ended 31 December 2014 the limited liability partnership was entitled to exemption from audit under section 477 Companies Act 2006 (as applied to limited liability partnerships).

The members acknowledge their responsibilities for ensuring that the limited liability partnership keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) relating to accounts, so far as applicable to the limited liability partnership.

The financial statements are prepared in accordance with the special provisions relating to small limited liability partnerships within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members on 14th April 2015 and signed on their behalf by

L.Roberts

On behalf of Boultonbee (Arc 2) LLP- Designated member.

No:OC386720

The notes on pages 4 to 5 form an integral part of these financial statements.

Boultonbee (Arc) Limited Liability Partnership

Notes to the financial statements for the period ended 31st December 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Investment Property

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by the Limited Liability Partnership Regulation 2008, which states that fixed assets should be depreciated but is, in the opinion of the members necessary in order to give a true and fair view of the financial position of the LLP.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Members

The average number of members during the period was 2.

4. Tangible fixed assets	Freehold	
	Land and buildings	Total
	£	£
Cost or valuation		
Additions	8,293,020	8,293,020
Revaluation	1,206,980	1,206,980
At 31st December 2014	<u>9,500,000</u>	<u>9,500,000</u>
Net book value		
At 31st December 2014	<u>9,500,000</u>	<u>9,500,000</u>

The investment property was revalued to its open market value by a representative of a designated member (Boultonbee (Arc 2) LLP) who is a member of the Royal Institute of Chartered Surveyors.

Boulton (Arc) Limited Liability Partnership

Notes to the financial statements for the period ended 31st December 2014

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5. Debtors	31/12/14
	£
Trade debtors	5,455
Other debtors	5,117
	<u>10,572</u>

6. Creditors: amounts falling due within one year	31/12/14
	£
Bank loans	349,617
Trade creditors	40,714
Other taxes and social security costs	72,601
Other creditors	297,434
	<u>760,366</u>

7. Creditors: amounts falling due after more than one year	31/12/14
	£
Bank loans	<u>3,516,733</u>

Bank loans are secured over investment property and other assets.

8. Member's interests	Equity capital	Other Reserves	Total
	£	£	£
Profit for the period	-	613,940	613,940
Members' interests after profit for the period	-	613,940	613,940
Division of profit	613,940	(613,940)	-
Introduced by members	3,883,721	-	3,883,721
Revaluation of property during the period		1,206,980	1,206,980
Withdrawn by members	(98,213)	-	(98,213)
Members' interests at 31st December 2013	<u>4,399,448</u>	<u>1,206,980</u>	<u>5,606,428</u>