

2/6/14

Reg. No. OC 304705
(England and Wales)

CHALLENGE PARK LLP

ABBREVIATED ACCOUNTS

for the year ended

31st MARCH 2014

WEDNESDAY



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COMPANIES HOUSE

CHALLENGE PARK LLP
ABBREVIATED BALANCE SHEET AT 31st MARCH 2014

	<u>Note</u>	<u>2014</u>	<u>2013</u>
Fixed assets			
Investment property	2	1,295,000	1,295,000
Current assets			
Debtors	3	<u>22,777</u>	<u>23,134</u>
		<u>22,777</u>	<u>23,134</u>
Creditors: amounts falling due within one year	4	<u>32,060</u>	<u>72,111</u>
Net current (liabilities)		(9,283)	(48,977)
Total assets less current liabilities		<u>1,285,717</u>	<u>1,246,023</u>
Creditors: amounts falling due after more than one year	4	<u>712,671</u>	<u>672,977</u>
Net assets attributable to members		<u><u>£573,046</u></u>	<u><u>£573,046</u></u>
Represented by			
Members' capital		340,000	340,000
Revaluation reserve		<u>233,046</u>	<u>233,046</u>
Members' funds		<u><u>£573,046</u></u>	<u><u>£573,046</u></u>
Members' interests			
Members' funds		573,046	573,046
Profit for division among members		<u>712,671</u>	<u>672,977</u>
Total members' interests		<u><u>£1,285,717</u></u>	<u><u>£1,246,023</u></u>

The notes on page 2 form part of this balance sheet.

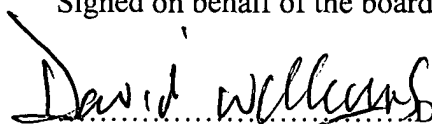
CHALLENGE PARK LLP
ABBREVIATED BALANCE SHEET AT 31st MARCH 2014 (Continued)

These abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships Regulations (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

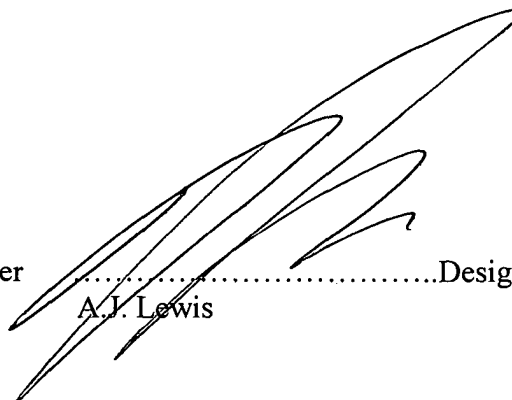
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts.

Signed on behalf of the board of members



P.D. Williams

..... Designated member



A.J. Lewis

..... Designated member

Approved by the members on the 9th May 2014

The attached notes on pages 3 and 4 form part of these accounts.

CHALLENGE PARK LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2014

1. Accounting policies

a) Convention

These accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Revenue recognition

Rental income is recognised on a time apportionment basis as the right to the income accrues due. All of the turnover arises within the United Kingdom.

c) Taxation

The tax payable on profits is the personal liability of the members.

d) Freehold investment properties

In accordance with the FRSSE investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties.

The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise be shown cannot be separately identified or quantified.

2. Fixed asset investments

	Freehold Property	
	<u>2014</u>	<u>2013</u>
Valuation at 31st March 2014 and 31st March 2013	<u>£1,295,000</u>	<u>£1,295,000</u>

3. Debtors

All debtors are due within one year.

CHALLENGE PARK LLP
NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

4. Creditors	<u>2014</u>	<u>2013</u>
Creditors include the following amounts of secured liabilities		
Due within one year	<u>-</u>	<u>£36,461</u>

5. Transactions with members

During the year £11,931 (2013 £13,011) was paid to Edone Investments Limited a company owned and controlled by P.D. Williams for management charges in accordance with the partnership agreement. A.J. Lewis charged the partnership £1,740 (2013 £1,740) for accountancy services. The balance due from Edone Investments Limited at the year end was £22,777 (2013 £23,134) in respect of rents collected by the management company.