

**Registration number OC314127**

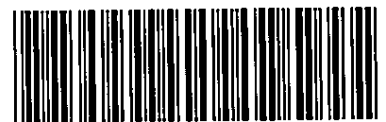
**H & R Estates LLP**

**Members' report and unaudited financial statements**

**for the year ended 31 July 2008**

**Barlow Andrews  
Chartered Accountants  
Bolton**

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## **H & R Estates LLP**

### **Contents**

	<b>Page</b>
Members and professional advisors	<b>1</b>
The members' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 7</b>

### **The following pages do not form part of the financial statements**

Detailed profit and loss account

## **H & R Estates LLP**

### **Company information**

<b>The Members</b>	Robert H Bilton Howard W Bilton
<b>Registered number</b>	OC314127
<b>Registered office</b>	Park House Park Lane Higher Walton Warrington
<b>Accountants</b>	Barlow Andrews Carlyle House 78 Chorley New Road Bolton
<b>Bankers</b>	Nat West Bank Plc 40 Horsemarket Street Warrington

## **H & R Estates LLP**

### **Members' report for the year ended 31 July 2008**

The members present their report and the financial statements for the year ended 31 July 2008.

#### **Principal activity**

The principal activity of the LLP is that of property investment and development.

#### **Designated Members**

The designated members who served during the year are as stated below:

Robert H Bilton

Howard W Bilton

All the above members acted as designated members during the period

#### **Responsibilities of the members**

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the members are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP 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 LLP and to enable them to ensure that the financial statements comply with the Companies Act 1985 (as modified by the Limited Liability Partnership Regulations 2001). The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Small LLP provisions**

This report has been prepared in accordance with the special provisions for small limited liability partnerships under Part VII of the Companies Act 1985 (as applied by the Limited Liability Partnership Regulations 2001).

This report was approved by the members on 22 May 2009 and signed on their behalf by

**Robert H Bilton**  
**Designated Member**



**H & R Estates LLP**

**Profit and loss account  
for the year ended 31 July 2008**

	<b>Notes</b>	<b>2008 £</b>	<b>2007 £</b>
Administrative expenses		(4,579)	(9,271)
Other operating income		27,500	27,739
		<hr/>	<hr/>
<b>Operating profit</b>		22,921	18,468
Other income		700,211	1,281
Interest payable and similar charges	2	(43,757)	(55,486)
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year before members' remuneration and profit shares</b>		656,454	(35,737)
<b>Members' remuneration charged as an expense</b>	7	(656,454)	-
		<hr/>	<hr/>
		-	(35,737)
		<hr/>	<hr/>

**The notes on pages 6 to 7 form an integral part of these financial statements.**

# H & R Estates LLP

## Balance sheet as at 31 July 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	3	544,523	1,084,106
<b>Current assets</b>			
Debtors	4	70,691	374,088
Cash at bank and in hand		1,000	48,732
		71,691	422,820
<b>Creditors: amounts falling due within one year</b>	5	(11,880)	(95,284)
<b>Net current assets</b>		59,811	327,536
<b>Total assets less current liabilities</b>		604,334	1,411,642
<b>Creditors: amounts falling due after more than one year</b>	6	(291,028)	(897,170)
<b>Net assets attributable to members</b>		313,306	514,472
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability under FRS25		313,306	514,472
<b>Total members' interest</b>			
Loans and other debts due to members	7	313,306	514,472

The members' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

**H & R Estates LLP**

**Balance sheet (continued)**

**Members' statements required by Section 249B(4)  
for the year ended 31 July 2008**

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 1985 (as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2001) relating to the audit of the financial statements for the year by virtue of section 249A(1)

The members acknowledge their responsibilities for:

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the special provisions for small limited liability partnerships under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the members on 22 May 2009 and signed on its behalf by

**Robert H Bilton**  
**Designated Member**



**The notes on pages 6 to 7 form an integral part of these financial statements.**

## **H & R Estates LLP**

### **Notes to the financial statements for the year ended 31 July 2008**

#### **1. Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by limited liability partnerships'. A summary of the more important accounting policies adopted are described below.

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

##### **1.2. Investment Properties**

Properties let to third parties and held for long-term retention, are accounted for as investment properties and valued at the balance sheet date at open market value. All investment properties are revalued annually and by external valuers at least once every five years. Any surplus or deficit on revaluation is transferred to revaluation reserve except that deficits below original cost which are expected to be permanent are charged to the profit and loss account.

In accordance with SSAP No. 19, Accounting for Investment Properties, no depreciation is provided in respect of freehold or long leasehold investment properties. This is a departure from the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the members consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The members consider that this policy results in the accounts giving a true and fair view.

#### **2. Interest payable and similar charges**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank Loans and overdrafts	<b>43,757</b>	<b>55,486</b>

#### **3. Tangible fixed assets**

	<b>Investment property £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost at 31 July 2007</b>	<b>1,020,686</b>	<b>63,420</b>	<b>1,084,106</b>
<b>Disposals</b>	<b>(539,583)</b>	<b>-</b>	<b>(539,583)</b>
<b>At 31 July 2008</b>	<b>481,103</b>	<b>63,420</b>	<b>544,523</b>



# H & R Estates LLP

## Notes to the financial statements for the year ended 31 July 2008

	2008 £	2007 £
<b>4. Debtors</b>		
Joint venture – Ethel Austin	24,856	374,088
Other loans	45,835	-
	<u>70,691</u>	<u>374,088</u>
<b>5. Creditors: amounts falling due within one year</b>	2008 £	2007 £
Accruals and deferred income	10,119	95,284
Bank overdraft	1,761	-
	<u>11,880</u>	<u>95,284</u>
<b>6. Creditors: amounts falling due after more than one year</b>	2008 £	2007 £
Bank loan	291,028	711,000
Other loans	-	186,170
	<u>291,028</u>	<u>897,170</u>
<b>Loans</b>		
Repayable in 2 to 5 years	-	287,299
Repayable in 5 years or more	291,028	609,871
	<u>291,028</u>	<u>897,170</u>

The bank loans are secured by a first legal charge over all the properties owned by the LLP, and personal guarantee of £50,000 by the members R Bilton and H Bilton.

	Loans and other debts due to members 2008 £	Loans and other debts due to members 2007 £
<b>7. Reconciliation of members' interest</b>		
Opening balance	514,472	289,705
Members' interests in profit/(loss) for the year	656,454	(35,737)
Withdrawn by/loans from Members	(857,620)	260,504
	<u>313,306</u>	<u>514,472</u>
Balance carried forward		