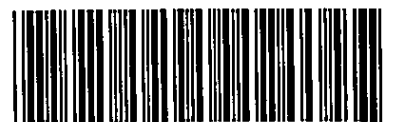


Limes Leisure Investments LLP

Annual report and financial statements

For the year ended 31 December 2013

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Limes Leisure Investments LLP

Contents

	Page
Information	3
Members' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 10

Limes Leisure Investments LLP

Information

Designated Members

M J M Jolly
F C Curtis

Member

Limes Investments 2 Limited

LLP registered number

OC 370968

Registered office

Limes House, Burton Park, Lincoln, LN1 2RB

Limes Leisure Investments LLP

Members' report

For the year ended 31 December 2013

The members present their annual report for Limes Leisure Investments LLP (the partnership) for the year ended 31 December 2013

Principal activities

The partnership's principal activity during the year was property investment

Designated Members

M J M Jolly and F C Curtis were designated members of the partnership throughout the year

Member's capital and interests

The members' capital contributed was as set out in the partnership agreement
In accordance with the partnership agreement all of the profits and losses of the partnership are attributable to Limes Investments 2 Limited

Statement of member's responsibilities in respect of the financial statements

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of 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 then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. 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.

Limes Leisure Investments LLP

Members' report (continued) For the year ended 31 December 2013

Audit exemption and small Limited Liability Partnership provisions

For the year ended 31 December 2013 the LLP was entitled to exemption from audit under Section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The members acknowledge their responsibilities for complying with the requirements of the Act 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

This report was approved by the members on 25 February 2014 and signed on their behalf by



M J M Jolly

Designated member

Limes Leisure Investments LLP

Profit and loss account For the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1	341,780	115,278
Administrative expenses		(5,171)	(3,028)
Profit for the financial year before members' remuneration and profit shares	2	<u>336,609</u>	<u>112,250</u>
Profit for the financial year before members' remuneration and profit shares		336,609	112,250
Members remuneration charged as an expense		(336,309)	(112,250)
Result for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

The notes on pages 8 to 10 form part of these financial statements

Limes Leisure Investments LLP

Balance sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investment property	4		6,733,674		6,733,674
Current assets					
Debtors	5	24,393		80,205	
Cash at bank		46,524		42,429	
			<u>70,917</u>	<u>122,634</u>	
Creditors: amounts falling due within one year	6	(70,917)		(37,618)	
Net current assets			-		85,016
Net assets attributable to members			<u>6,733,674</u>	<u>6,818,690</u>	
Represented by:					
Loans and other debts due to members within one year					
Other amounts	7		-		85,016
Equity					
Members' other interests – Other reserves classified as equity under FRS 25	8		6,733,674		6,733,674
Total members' interests			<u>6,733,674</u>	<u>6,818,690</u>	

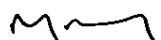
Audit Exemption Statement

For the year ended 31 December 2013 the LLP was entitled to exemption from audit under Section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The members acknowledge their responsibilities for complying with the requirements of the Act 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 were approved and authorised for issue by the members and were signed on their behalf on 25 February 2014.



M J M Jolly
Designated member

The notes on pages 8 to 10 form part of these financial statements.

Limes Leisure Investments LLP

Notes to the financial statements For the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, modified to include the revaluation of certain fixed assets, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and the Companies Act 2006 as applied to Limited Liability Partnerships

1.2 Turnover

The turnover represents rental income from property ownership, exclusive of VAT. Rents are accrued on a daily basis

1.3 Investment properties

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 Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 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 partnership

2. Profit

The profit is stated after charging

	2013 £	2012 £
Auditors' remuneration	<u>-</u>	<u>1,800</u>

3. Information in relation to members

	2013 Number	2012 Number
The average number of members during the year was	3	3
	£	£
The amount of profit attributable to the members with the largest entitlement was	<u>336,609</u>	<u>112,250</u>

Limes Leisure Investments LLP

Notes to the financial statements For the year ended 31 December 2013

4. Investment property

**Freehold
Investment
property
£**

Valuation

At 1 January 2013 and 31 December 2013

6,733,674

The 2013 valuation was made by members, on an open market value for existing use basis and in the opinion of the members no change in the properties' market values had occurred in the year

5. Debtors

	2013 £	2012 £
Trade debtors	10,287	10,911
Prepayments	14,106	69,294
	<u>24,393</u>	<u>80,205</u>

6. Creditors: Accounts falling due within one year

	2013 £	2012 £
Amounts due to members	6,150	-
Taxation and social security	23,049	13,368
Accruals and deferred income	41,718	24,250
	<u>70,917</u>	<u>37,618</u>

7. Loans and other debts due to members

	2013 £	2012 £
Amounts due to members	<u>-</u>	<u>85,016</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

Limes Leisure Investments LLP

Notes to the financial statements For the year ended 31 December 2013

8. Reconciliation of members' capital

**Members'
capital
(classified as
equity)
£**

Members' capital at 1 January 2013 and 31 December 2013

6,733,674

The initial capital contributed by the Members was as set out in the partnership agreement. Members would not be required to contribute any further capital if the LLP were to become insolvent.