

Limited Liability Partnership Registration No. OC302631 (England and Wales)

REGISTRAR'S  
COPY

RIDGE ASSET MANAGERS LLP

MEMBERS' REPORT  
AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009

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# RIDGE ASSET MANAGERS LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	K L Bedell-Pearce G M Bedell-Pearce
<b>Limited liability partnership number</b>	OC302631
<b>Registered office</b>	4 The Ridge Purley Surrey CR8 3PE
<b>Accountants</b>	HW 30 Camp Road Farnborough Hampshire GU14 6EW

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# RIDGE ASSET MANAGERS LLP

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# **RIDGE ASSET MANAGERS LLP**

## **MEMBERS' REPORT**

***FOR THE YEAR ENDED 5 APRIL 2009***

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The members present their report and financial statements for the year ended 5 April 2009.

### **Principal activities**

The principal activity of the limited liability partnership is that of investment in property and shares.

### **Designated Members**

The following designated members have held office since 6 April 2008:

K L Bedell-Pearce

G M Bedell-Pearce

### **Policy on members' drawings**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

### **Statement of members' responsibilities**

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

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial year. 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 affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then 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 limited liability 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 limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# RIDGE ASSET MANAGERS LLP

## MEMBERS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2009**

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This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships.

On behalf of the members



K L Bedell-Pearce

**Designated Member**

Dated: 23/12/09

# **RIDGE ASSET MANAGERS LLP**

## **ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF RIDGE ASSET MANAGERS LLP**

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In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001), we have compiled the financial statements of Ridge Asset Managers LLP for the year ended 5 April 2009, set out on pages 4 to 12 from the accounting records and information and explanations you have given to us.

This report is made to the limited liability partnership's members, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the limited liability partnership's members that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 5 April 2009 your duty to ensure that the limited liability partnership has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). You consider that the limited liability partnership is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



HW

**Chartered Accountants**

4 January 2010

30 Camp Road  
Farnborough  
Hampshire  
GU14 6EW

# RIDGE ASSET MANAGERS LLP

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2009**

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		63,727	61,014
Administrative expenses		(13,880)	(8,736)
<b>Operating profit</b>	<b>2</b>	<u>49,847</u>	<u>52,278</u>
Other interest receivable and similar income	<b>3</b>	230	301
Interest payable and similar charges		(14,476)	(16,255)
<b>Profit for the financial year before members' remuneration and profit shares</b>		<u><u>35,601</u></u>	<u><u>36,324</u></u>

# RIDGE ASSET MANAGERS LLP

## BALANCE SHEET

AS AT 5 APRIL 2009

		2009		2008	
	Notes	£	£	as restated	£
<b>Fixed assets</b>					
Tangible assets	4 and 5		357,897		390,141
Investments	6		924,918		1,049,894
			<u>1,282,815</u>		<u>1,440,035</u>
<b>Current assets</b>					
Debtors	7	2,331		167	
Cash at bank and in hand		7,278		10,049	
			<u>9,609</u>	<u>10,216</u>	
<b>Creditors: amounts falling due within one year</b>	8	(3,849)		(7,361)	
<b>Net current assets</b>			<u>5,760</u>		<u>2,855</u>
<b>Total assets less current liabilities</b>			<u>1,288,575</u>		<u>1,442,890</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(252,009)</u>		<u>(249,521)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>1,036,566</u>		<u>1,193,369</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	10		875,689		1,000,288
			<u>875,689</u>		<u>1,000,288</u>
<b>Members' other interests:</b>					
Revaluation reserve	10	35,194		67,398	
Members capital	10	125,683		125,683	
			<u>1,036,566</u>		<u>1,193,369</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	10		875,689		1,000,288
Members' other interests	10		160,877		193,081
			<u>1,036,566</u>		<u>1,193,369</u>



# RIDGE ASSET MANAGERS LLP

## BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2009

In preparing these financial statements:

The members are of the opinion that the limited liability partnership is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001);

The members acknowledge their responsibilities for:

- (i) ensuring that the limited liability partnership keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership 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 this Act relating to accounts, so far as applicable to the limited liability partnership.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Members for issue on 23/12/07

  
K L Bedell-Pearce  
Designated Member

Limited Liability Partnership Registration No. OC302631

# RIDGE ASSET MANAGERS LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2009**

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight Line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the members compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### 2 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	40	954

# RIDGE ASSET MANAGERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2009

3	Investment income	2009 £	2008 £
	Bank interest	230	301
		<u>230</u>	<u>301</u>

4	Tangible fixed assets	Plant and machinery etc £
	<b>Cost or valuation</b>	
	At 6 April 2008 & at 5 April 2009	10,250
	<b>Depreciation</b>	
	At 6 April 2008	10,109
	Charge for the year	40
	At 5 April 2009	<u>10,149</u>
	<b>Net book value</b>	
	At 5 April 2009	<u>101</u>
	At 5 April 2008	<u>141</u>

# RIDGE ASSET MANAGERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

### 5 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
At 6 April 2008	390,000
Revaluation	(32,204)
	<hr/>
At 5 April 2009	357,796
	<hr/>

The historical cost of the investment properties is £322,602 (2008 : £322,602).

The investment properties were revalued to £357,796 on an open market value basis by the members as at 5 April 2009. The members consider this value to be accurate.

The investment properties are held for use in operating leases.

### 6 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2008	1,049,894
Additions	40,463
Disposals	(165,439)
	<hr/>
At 5 April 2009	924,918
	<hr/>
<b>Net book value</b>	
At 5 April 2009	924,918
	<hr/>
At 5 April 2008	1,049,894
	<hr/>

The aggregate market value of the investments included above is £762,301 (2008 : £1,577,764).

7 Debtors	2009 £	2008 £
Trade debtors	284	-
Other debtors	2,047	167
	<hr/>	<hr/>
	2,331	167
	<hr/>	<hr/>

# RIDGE ASSET MANAGERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2009

8	Creditors: amounts falling due within one year	2009 £	2008 £
	Other creditors	<u>3,849</u>	<u>7,361</u>
9	Creditors: amounts falling due after more than one year	2009 £	2008 £
	Bank loans	<u>252,009</u>	<u>249,521</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	<u>252,009</u>	<u>249,521</u>
	Instalments not due within five years	<u>252,009</u>	<u>249,521</u>

The aggregate amount of secured creditors included above is £252,009 (2008 : £249,521).

# RIDGE ASSET MANAGERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2009

### 10 Members' interests

	Members' other interests				Loans and other debts due to/(from) members	Total	2008
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total			
	£	£	£	£	£	£	£
Members' interests at 6 April 2008	125,683	67,398	-	193,081	1,000,288	1,193,369	1,156,125
Profit for the financial year available for discretionary division among members	-	-	35,601	35,601	-	35,601	36,324
Members' interests after profit for the year	125,683	67,398	35,601	228,682	1,000,288	1,228,970	1,192,449
Other divisions of profits	-	-	(35,601)	(35,601)	35,601	-	-
(Deficit) arising on devaluation of fixed assets	-	(32,204)	-	(32,204)	-	(32,204)	-
Drawings	-	-	-	-	(160,200)	(160,200)	-
Other movements	-	-	-	-	-	-	920
Members' interests at 5 April 2009	125,683	35,194	-	160,877	875,689	1,036,566	1,193,369
Amounts due to members					875,689		

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

# RIDGE ASSET MANAGERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2009

11	Loans and other debts due to members	2009 £	2008 £
	Amounts owed to members in respect of profits	875,689	999,368
	Other	-	920
		<u>875,689</u>	<u>1,000,288</u>

12	Information in relation to members	2009 Number	2008 Number
	The average number of members during the year was:	<u>2</u>	<u>2</u>

	2009 £	2008 £
The average profit per member during the year was:	<u>17,801</u>	<u>18,162</u>

	2009 £	2008 £
The share of profit to the member with the largest entitlement was:	<u>32,041</u>	<u>32,692</u>

No salaries were paid to the members during the year.

### 13 Control

The ultimate controlling party is K L Bedell-Pearce, designated member.

### 14 Comparatives

For comparability and consistency of disclosure, the comparative bank loans balance of £16,440 has been reallocated from creditors due within one year to creditors due after more than one year.