

**CORIOLIS PROPERTIES LLP  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 AUGUST 2004**

**Registered Number OC305340**



# CORIOLIS PROPERTIES LLP

## FINANCIAL STATEMENTS FOR THE PERIOD FROM 20 AUGUST 2003 TO 31 AUGUST 2004

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# **CORIOLIS PROPERTIES LLP**

## **DESIGNATED MEMBERS AND ADVISORS**

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### **Designated members**

D Smith  
J A Smith

### **Registered office**

5th Floor  
17 Hanover Square  
London  
W1S 1HU

### **Accountants**

F. W. Smith, Riches & Co  
Chartered Accountants  
18 Pall Mall  
London  
SW1Y 5LU

# **CORIOLIS PROPERTIES LLP**

## **REPORT OF THE DESIGNATED MEMBERS FOR THE PERIOD FROM 20 AUGUST 2003 TO 31 AUGUST 2004**

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The designated members present their report and the unaudited financial statements of the Limited Liability Partnership ("LLP") for the period from 20 August 2003 to 31 August 2004.

### **PRINCIPAL ACTIVITIES**

The LLP was incorporated on 20 August 2003 as Scrip Partnership (1) LLP. On 1 October 2004 the LLP commenced trading. The LLP's name was changed to Coriolis Properties LLP on 6 October 2004.

The principal activity of the company during the year was property rental and investment.

### **RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS**

The loss for the period was £7,016.

### **DESIGNATED MEMBERS**

The following were designated members during the period:

D Smith	(Appointed 20 August 2003)
J A Smith	(Appointed 25 September 2003)
R J Loosley	(Served from 20 August 2003 to 26 September 2003)

### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL**

Members are permitted to make drawings. The amount of such drawings is determined by reference to the anticipated cash needs of the LLP.

Members are required to subscribe a minimum level of capital. On retirement, capital is repaid to members.

### **RESPONSIBILITIES OF THE MEMBERS**

Legislation applicable to limited liability partnerships requires the designated members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing those financial statements, the designated members are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The designated 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 designated 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 Partnerships Regulations 2001. The designated 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.

# CORIOLIS PROPERTIES LLP

## REPORT OF THE DESIGNATED MEMBERS

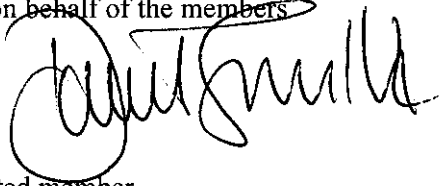
FOR THE PERIOD FROM 20 AUGUST 2003 TO 31 AUGUST 2004 (continued)

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### SMALL COMPANY PROVISIONS

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

Signed on behalf of the members



D Smith  
Designated member

3<sup>rd</sup> January 2006

Registered office:  
5th Floor  
17 Hanover Square  
London  
W1S 1HU

# CORIOLIS PROPERTIES LLP

## ACCOUNTANTS' REPORT TO THE DESIGNATED MEMBERS FOR THE PERIOD FROM 20 AUGUST 2003 TO 31 AUGUST 2004

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements set out on pages 5 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the limited liability partnership's designated members, in accordance with the terms of our 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 designated members that we have done so, and state those matters that 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 designated 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 for the period from 20 August 2003 to 31 August 2004 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. You consider that the limited liability partnership is exempt from the statutory requirement for an audit for the period.

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.

*F. W. Smith, Riches & Co.*

F. W. Smith, Riches & Co  
Chartered Accountants  
18 Pall Mall  
London  
SW1Y 5LU

*3<sup>rd</sup> January 2006*

# CORIOLIS PROPERTIES LLP

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 20 AUGUST 2003 TO 31 AUGUST 2004

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	Period from 20 Aug 03 to 31 Aug 04
Note	£
<b>TURNOVER</b>	6,541
Cost of sales	6,038
<b>GROSS PROFIT</b>	<u>503</u>
Administrative expenses	—
<b>OPERATING PROFIT</b>	503
Interest receivable	106
Interest payable	<u>(7,625)</u>
<b>LOSS FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>	<u>(7,016)</u>
<b>LOSS FOR THE PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS</b>	<u><u>(7,016)</u></u>

All of the activities of the limited liability partnership are classed as continuing.

The limited liability partnership has no recognised gains or losses other than the results for the year as set out above.

# CORIOLIS PROPERTIES LLP

## BALANCE SHEET AS AT 31 AUGUST 2004

	Note	31 Aug 04 £
<b>FIXED ASSETS</b>		
Tangible assets	3	219,763
<b>CURRENT ASSETS</b>		
Debtors	4	7,016
Cash at bank		2,250
		<u>9,266</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>561</u>
<b>NET CURRENT ASSETS</b>		<u>8,705</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>228,468</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	6	160,000
Loans and other debts due to members	7	8,468
		<u>60,000</u>
<b>MEMBERS' OTHER INTERESTS</b>		
Members' capital	8	<u>60,000</u>
<b>TOTAL MEMBERS' INTERESTS</b>		
Loans and other debts due to members	7	8,468
Members' other interests	8	60,000
Amounts due from members	4	<u>(7,016)</u>
		<u><u>61,452</u></u>

For the period ended 31 August 2004 the limited liability partnership was entitled to exemption under Section 249A(1) of the Companies Act 1985 (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnership Regulations 2001).

The designated members acknowledge their responsibilities for:

- (i) ensuring that the limited liability partnership 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 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the limited liability partnership.

These financial statements have been prepared in accordance with the special provisions for small companies 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 June 2002).

The financial statements on pages 5 to 8 were approved by the designated members on 3<sup>rd</sup> January 2006 and are signed on their behalf by:

  
D Smith - Designated member



# CORIOLIS PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 20 AUGUST 2003 TO 31 AUGUST 2004

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) ("FRSSE") and the Statement of Recommended Practice: Accounting by Limited Liability Partnerships.

#### **Turnover**

The turnover shown in the profit and loss account represents rents receivable during the period.

#### **Depreciation**

No depreciation is provided on investment properties.

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the period.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Members' remuneration**

A member's share in the profit or the loss for the period is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

### 2. INFORMATION RELATING TO MEMBERS

The average number of members during the period was 2.

### 3. TANGIBLE FIXED ASSETS

	Investment properties £
<b>VALUATION</b>	
Additions	219,763
<b>At 31 August 2004</b>	<u>219,763</u>
<b>DEPRECIATION</b>	—
<b>NET BOOK VALUE</b>	
<b>At 31 August 2004</b>	<u>219,763</u>

The investment properties have been valued by the members on the basis of open market value for current use.

# CORIOLIS PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 20 AUGUST 2003 TO 31 AUGUST 2004

### 4. DEBTORS

	31 Aug 04
	£
Amounts due from members	<u>7,016</u>

### 5. CREDITORS: Amounts falling due within one year

	31 Aug 04
	£
Other creditors	<u>561</u>

### 6. CREDITORS: Amounts falling due after more than one year

	31 Aug 04
	£
Bank loan	<u>160,000</u>

The bank loan is secured on the limited liability partnership's investment properties. The bank loan is repayable in November 2006. Interest is charged at 1.75% above the bank's base lending rate.

### 7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 Aug 04
	£
Loan from D Smith	<u>8,468</u>

The loan from David Smith is interest free and repayable in more than 1 year.

### 8. MEMBERS' INTERESTS

	Members' Capital £	Other reserves £	Total £	Loans and other debts due to members £	Total £
Loss for the financial period available for division amongst members	-	(7,016)	(7,016)	-	(7,016)
Members' interests after loss for the year	-	(7,016)	(7,016)	-	(7,016)
Allocated loss	-	7,016	7,016	(7,016)	-
Introduced by members	60,000	-	60,000	8,468	68,468
Amounts due to members	-	-	-	8,468	-
Amounts due from members	-	-	-	(7,016)	-
Members' interests at 31 August 2004	<u>60,000</u>	<u>-</u>	<u>60,000</u>	<u>1,452</u>	<u>61,452</u>

### 9. RELATED PARTY DISCLOSURES

The LLP is controlled by D Smith and his wife J A Smith.