

CORIOLIS PROPERTIES LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007

Registration Number OC305340

WEDNESDAY



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CORIOLIS PROPERTIES LLP

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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CORIOLIS PROPERTIES LLP
DESIGNATED MEMBERS AND ADVISORS

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 MEMBERS FOR THE YEAR ENDED 31 MARCH 2007

The members present their report and the unaudited financial statements of the limited liability partnership ("LLP") for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

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

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was £3,104 (2006 £908)

DESIGNATED MEMBERS

The following were designated members during the year

D Smith
J A Smith

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

Members are permitted to make drawings. The amount of such drawings are 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

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

Legislation applicable to limited liability partnerships 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 LLP and of the profit or loss of the LLP for that period. In preparing these 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 LLP will continue in business

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships 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

CORIOLIS PROPERTIES LLP

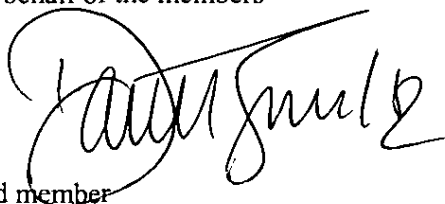
REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2007

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

A handwritten signature in black ink, appearing to read 'D Smith', written over a horizontal line.

28th January 2008

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

CORIOLIS PROPERTIES LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985 as applied to limited liability partnerships, we have compiled the financial statements of the LLP for the period ended 31 March 2007 on pages 5 to 9 from the accounting records and information and explanations given to us

This report is made to the LLP's Members, as a body, 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 LLP's 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 LLP and the LLP'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 31 March 2007 your duty to ensure that the LLP 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. You consider that the LLP 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.

F. W. Smith, Riches & Co.

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

28th January 2008

CORIOLIS PROPERTIES LLP**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Note	Year to 31 Mar 07 £	Period from 1 Sep 05 to 31 Mar 06 £
TURNOVER		13,149	7,670
Cost of sales		4,659	1,937
GROSS PROFIT		<u>8,490</u>	<u>5,733</u>
Administrative expenses		1,205	881
OPERATING PROFIT		<u>7,285</u>	<u>4,852</u>
Interest receivable		115	56
Interest payable		<u>(10,504)</u>	<u>(5,816)</u>
LOSS FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>(3,104)</u>	<u>(908)</u>
LOSS FOR THE YEAR AVAILABLE FOR DIVISION AMONG MEMBERS		<u>(3,104)</u>	<u>(908)</u>

CORIOLIS PROPERTIES LLP**BALANCE SHEET
AS AT 31 MARCH 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	219,763	219,763
CURRENT ASSETS			
Debtors	4	15,420	12,316
Cash at bank		3,597	3,446
		<u>19,017</u>	<u>15,762</u>
CREDITORS: Amounts falling due within one year	5	<u>4,070</u>	<u>2,813</u>
NET CURRENT ASSETS		<u>14,947</u>	<u>12,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>234,710</u>	<u>232,712</u>
CREDITORS: Amounts falling due after more than one year	6	160,000	160,000
Loans and other debts due to members	7	14,710	12,712
		<u>60,000</u>	<u>60,000</u>
MEMBERS' OTHER INTERESTS			
Members' capital	8	<u>60,000</u>	<u>60,000</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	14,710	12,712
Members' other interests	8	60,000	60,000
Amounts due from members	4	(15,420)	(12,316)
		<u>59,290</u>	<u>60,396</u>

For the period ended 31 March 2007 the LLP was entitled to exemption from audit 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 members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985, 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 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 Companies Act 1985 so far as is applicable to the LLP

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 Partnership Regulations 2001) relating to small limited liability partnerships and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements on pages 5 to 9 were approved by the members on 28th January 2008 and were signed on their behalf by

D Smith – Designated Member

CORIOLIS PROPERTIES LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007****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 January 2005)

Turnover

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

Depreciation

No depreciation is provided for on the LLP's 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 year

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 year 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 (2006 – 2)

3. TANGIBLE FIXED ASSETS

	Investment properties
	£
COST	
At 1 April 2006 and 31 March 2007	<u>219,763</u>
DEPRECIATION	
At 1 April 2006 and 31 March 2007	<u>–</u>
NET BOOK VALUE	
At 31 March 2007	<u>219,763</u>
At 31 March 2006	<u>219,763</u>

4. DEBTORS

	2007	2006
	£	£
Amounts due from members	<u>15,420</u>	<u>12,316</u>

CORIOLIS PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

5. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Other creditors	4,070	2,813
	<u>4,070</u>	<u>2,813</u>

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

	2007	2006
	£	£
Bank loans and overdrafts	160,000	160,000
	<u>160,000</u>	<u>160,000</u>

The bank loan is secured on the limited liability partnership's investment properties. The bank loan is repayable in November 2009. Interest is charged at 1.75% above the bank's base lending rate.

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2007	2006
	£	£
Loans from members	14,710	12,712
	<u>14,710</u>	<u>12,712</u>

8. MEMBERS' INTERESTS

	Members' Capital £	Other reserves £	Total £	Loans and other debts due to members £	Total £
Amounts due to members at 1 April 2006	60,000	–	60,000	12,712	72,712
Amounts due from members at 1 April 2006	–	–	–	(12,316)	(12,316)
Members' interests at 1 April 2006	<u>60,000</u>	<u>–</u>	<u>60,000</u>	<u>396</u>	<u>60,396</u>
Loss for the financial year available for division amongst members	–	(3,104)	(3,104)	–	(3,104)
Members' interests after loss for the year	60,000	(3,104)	56,896	396	57,292
Allocated loss	–	3,104	3,104	(3,104)	–
	<u>60,000</u>	<u>–</u>	<u>60,000</u>	<u>(2,708)</u>	<u>57,292</u>
Introduced by members	–	–	–	1,998	1,998
Members' interests at 31 March 2007	<u>60,000</u>	<u>–</u>	<u>60,000</u>	<u>(710)</u>	<u>59,290</u>

CORIOLIS PROPERTIES LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007****8. MEMBERS' INTERESTS (continued)**

Analysis of loans and other debtors due to/(from) members

	31 Mar 07 £	31 Mar 06 £
Amounts due to members	14,710	12,712
Amounts due from members	<u>(15,420)</u>	<u>(12,316)</u>
	<u>(710)</u>	<u>396</u>

In the event of a winding up, loans and other debts due to members rank equally with unsecured creditors, members other interests rank after unsecured creditor and there is no additional protection afforded to creditors

9. Related party disclosures

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