

CORIOLIS PROPERTIES LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011

Company Registration Number OC305340



CORIOLIS PROPERTIES LLP

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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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
15 Whitehall
London
SW1A 2DD

CORIOLIS PROPERTIES LLP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2011

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2011

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 profit for the year before members' remuneration and profit shares was £3,215 (2010 £3,027)

DESIGNATED MEMBERS

The following were designated members during the year

D Smith
J A Smith

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

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

Company Law 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). Under company law 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 LLP and of the profit or loss of the LLP for that period. In preparing the 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 adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008). 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 2011**

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008)

Signed on behalf of the members

A handwritten signature in black ink, appearing to read 'D. Smith', is written over a circular stamp or seal.

D. Smith
Designated member

22nd December 2011

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

Registered Number OC305340

CORIOLIS PROPERTIES LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coriolis Properties LLP for the year ended 31st March 2011 as set out on pages 5 to 9 from the LLP's accounting records and from the information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook

This report is made solely to the members of Coriolis Properties LLP, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Coriolis Properties LLP and state those matters that we have agreed to state to the Members of Coriolis Properties LLP, as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coriolis Properties LLP and its Members as a body for our work or for this report.

It is your duty to ensure that Coriolis Properties LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Coriolis Properties LLP. You consider that Coriolis Properties LLP is exempt from the statutory audit requirement for the year ended 31st March 2011.

We have not been instructed to carry out an audit or a review of the accounts of Coriolis Properties LLP. 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 statutory financial statements.

F. W. Smith, Riches & Co.

F W Smith, Riches & Co
Chartered Accountants
15 Whitehall
London
SW1A 2DD

22nd December 2011

CORIOLIS PROPERTIES LLP**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER		12,976	13,020
Cost of sales		3,479	3,643
GROSS PROFIT		9,497	9,377
Administrative expenses		1,102	1,205
OPERATING PROFIT		8,395	8,172
Interest receivable		7	10
Interest payable		(5,187)	(5,155)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		3,215	3,027
Members' remuneration charged as an expense	2	(3,215)	(3,027)
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		—	—

CORIOLIS PROPERTIES LLP
BALANCE SHEET AS AT 31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	3	219,763	219,763
CURRENT ASSETS			
Debtors	4	14,662	17,877
Cash at bank		9,336	6,059
		<u>23,998</u>	<u>23,936</u>
CREDITORS: Amounts falling due within one year	5	<u>1,826</u>	<u>1,764</u>
NET CURRENT ASSETS		<u>22,172</u>	<u>22,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>241,935</u>	<u>241,935</u>
CREDITORS: Amounts falling due after more than one year	6	<u>160,000</u>	<u>160,000</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>81,935</u>	<u>81,935</u>
REPRESENTED BY:			
Loans and other debts due to members			
Members' capital classified as a liability under FRS 25	7	60,000	60,000
Other amounts	7	21,935	21,935
		<u>81,935</u>	<u>81,935</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	81,935	81,935
Amounts due from members	4	(14,662)	(17,877)
		<u>67,273</u>	<u>64,058</u>

The members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, 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 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements on pages 5 to 9 were approved by the members on 22nd December 2011 and signed on their behalf by



D. Smith - Designated member

CORIOLIS PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Turnover

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 Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the LLP 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

The profits of the LLP are divided equally between the members. Since the LLP does not have an unconditional right to withhold profits from members at the end of a year all profits are treated as members' remuneration charged as an expense in the profit and loss account.

A member's capital is returned to a member following retirement. It is accordingly accounted for as a liability of the LLP and presented within loans and other debts due to members.

2. INFORMATION IN RELATION TO MEMBERS

	2011	2010
	No	No
The average number of members during the year was	<u>2</u>	<u>2</u>

CORIOLIS PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 20112. INFORMATION IN RELATION TO MEMBERS *(continued)*

	2011 £	2010 £
The average members remuneration during the year was	<u>1,607</u>	<u>1,514</u>

3. TANGIBLE FIXED ASSETS

	Investment properties £
COST	
At 1 April 2010 and 31 March 2011	<u>219,763</u>
DEPRECIATION	
At 1 April 2010 and 31 March 2011	<u>—</u>
NET BOOK VALUE	
At 31 March 2011	<u>219,763</u>
At 31 March 2010	<u>219,763</u>

The investment properties have been valued by the LLP's members who consider that, at the balance sheet date, the market value of the properties was not significantly different from the cost. No revaluation gain or loss, has therefore, been recognised in the financial statements.

4. DEBTORS

	2011 £	2010 £
Amounts due from members	<u>14,662</u>	<u>17,877</u>

5. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Other creditors	<u>1,826</u>	<u>1,764</u>

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

	2011 £	2010 £
Bank loan	<u>160,000</u>	<u>160,000</u>

The bank loan is secured on the limited liability partnership's investment properties. The loan is repayable in 2013. Interest is charged at 2.25% above the bank's base lending rate.

CORIOLIS PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2011 £	2010 £
Members' capital classified as a liability under FRS 25	60,000	60,000
Loans from members	21,935	21,935
	<u>81,935</u>	<u>81,935</u>

8. MEMBERS' INTERESTS

Loans and other debts due to members

	Members capital (Classified as a liability) £	Other debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members		21,935	
Amounts due from members		(17,877)	
Balance at 1 April 2010	60,000	4,058	64,058
Members remuneration charged as an expense	-	3,215	3,215
Amounts due to members		21,935	
Amounts due from members		(14,662)	
Balance at 31 March 2011	<u>60,000</u>	<u>7,273</u>	<u>67,273</u>

In the event of a winding up, loans and other debts due to members rank equally with unsecured creditors 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

D Smith has provided a personal guarantee to the LLP's bankers in respect of the bank loan