

**CORIOLIS PROPERTIES LLP**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2013**

Company Registration Number OC305340



# **CORIOLIS PROPERTIES LLP**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

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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  
15 Whitehall  
London  
SW1A 2DD

## **CORIOLIS PROPERTIES LLP**

### **REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2013**

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The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2013

#### **PRINCIPAL ACTIVITIES**

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

#### **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 Members' 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 those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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**

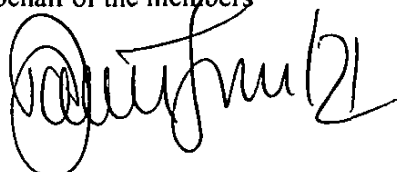
**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**SMALL LLP PROVISIONS**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act as modified by the Limited Liability Partnership Regulations 2008 relating to small LLPs

Signed on behalf of the members



D Smith  
Designated member

23<sup>rd</sup> December 2013

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

Registered Number OC305340

## **CORIOLIS PROPERTIES LLP**

### **CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Coriolis Properties LLP for the year ended 31 March 2013 as set out on pages 5 to 9 from the LLP's accounting records and from information and explanations you have given to 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](http://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 letter. 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](http://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 financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Coriolis Properties LLP. You consider that Coriolis Properties LLP is exempt from the statutory audit requirement for the year ended 31 March 2013

We have not been instructed to carry out an audit or a review of the financial statements 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 financial statements

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

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

23<sup>rd</sup> December 2013

**CORIOLIS PROPERTIES LLP****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>		<b>12,400</b>	<b>12,890</b>
Cost of sales		<u>7,694</u>	<u>3,283</u>
<b>GROSS PROFIT</b>		<b>4,706</b>	<b>9,607</b>
Administrative expenses		<u>1,480</u>	<u>1,240</u>
<b>OPERATING PROFIT</b>		<b>3,226</b>	<b>8,367</b>
Interest receivable		7	9
Interest payable		<u>(5,417)</u>	<u>(5,508)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>(2,184)</b>	<b>2,868</b>
Members' remuneration charged as an expense		<u>2,184</u>	<u>(2,868)</u>
<b>RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>—</u>	<u>—</u>

**CORIOLIS PROPERTIES LLP****BALANCE SHEET  
AS AT 31 MARCH 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	219,763	219,763
<b>CURRENT ASSETS</b>			
Debtors	3	13,978	11,794
Cash at bank		11,156	7,071
		<u>25,134</u>	<u>18,865</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>4,122</u>	<u>161,853</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>21,012</u>	<u>(142,988)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>240,775</u>	<u>76,775</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	5	<u>164,000</u>	<u>—</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>76,775</u>	<u>76,775</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability under FRS 25	6	60,000	60,000
Other amounts	6	16,775	16,775
		<u>76,775</u>	<u>76,775</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	6	76,775	76,775
Amounts due from members	3	(13,978)	(11,794)
		<u>62,797</u>	<u>64,981</u>

For the year ending 31 March 2013 the limited liability partnership 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 limited liability partnerships

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime 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 23<sup>rd</sup> December 2013, 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 2013**

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#### **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 2010 (SORP 2010)

##### **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.

## CORIOLIS PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013

## 2. TANGIBLE FIXED ASSETS

	Investment properties £
<b>COST</b>	
At 1 April 2012 and 31 March 2013	<u>219,763</u>
<b>DEPRECIATION</b>	
At 1 April 2012 and 31 March 2013	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013	<u>219,763</u>
At 31 March 2012	<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 values were not significantly different from costs. No revaluation gain or loss, has therefore, been recognised in the financial statements.

## 3. DEBTORS

	2013 £	2012 £
Amounts due from members	<u>13,978</u>	<u>11,794</u>

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

	2013 £	2012 £
Bank loan	-	160,000
Bank overdraft	981	-
Other creditors	<u>3,141</u>	<u>1,853</u>
	<u>4,122</u>	<u>161,853</u>

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

	2013 £	2012 £
Bank loan	<u>164,000</u>	<u>-</u>

The bank loan is secured

## CORIOLIS PROPERTIES LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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

	2013 £	2012 £
Members' capital classified as a liability under FRS 25	60,000	60,000
Loans from members	16,775	16,775
	<u>76,775</u>	<u>76,775</u>

#### 7. MEMBERS' INTERESTS

#### LOANS AND OTHER DEBTS DUE TO MEMBERS

	Members' capital (classified as a liability under FRS 25) £	Other debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members		16,775	
Amounts due from members		(11,794)	
Balance at 1 April 2012	60,000	4,981	64,981
Members remuneration charged as an expense	-	(2,184)	(2,184)
Amounts due to members		16,775	
Amounts due from members		(13,978)	
Balance at 31 March 2013	<u>60,000</u>	<u>2,797</u>	<u>62,797</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

#### 8. 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