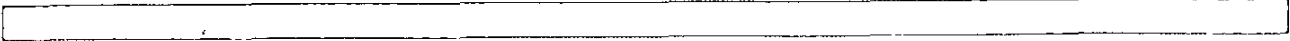


REGISTERED NUMBER OC354103



**REGISTRAR  
OF COMPANIES**

**BEBOW LLP  
ABBREVIATED ACCOUNTS  
5 APRIL 2011**

TUESDAY



\*L15KE13E\*

LD2

27/03/2012

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COMPANIES HOUSE



**MHA MacIntyre Hudson**

GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE\*

**BEBOW LLP**

**ABBREVIATED ACCOUNTS**

**PERIOD FROM 14 APRIL 2010 TO 5 APRIL 2011**

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## **BEBOW LLP**

### **INDEPENDENT AUDITOR'S REPORT TO THE LLP**

#### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Bebow LLP for the Period from 14 April 2010 to 5 April 2011 prepared under Section 396 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR**

The members are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **OPINION**

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, as modified by the Limited Liability Partnerships Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**BEBOW LLP**

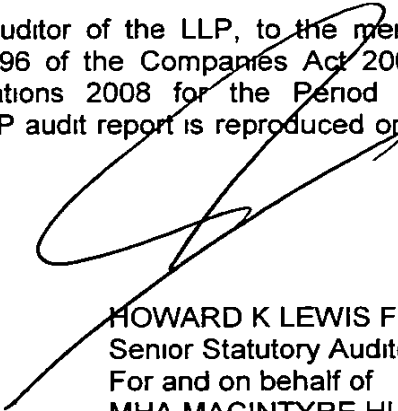
**INDEPENDENT AUDITOR'S REPORT TO THE LLP *(continued)***

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**OTHER INFORMATION**

On *26.3.12* we reported, as auditor of the LLP, to the members on the financial statements prepared under Section 396 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 for the Period from 14 April 2010 to 5 April 2011, and the full text of the LLP audit report is reproduced on pages 3 to 4 of these financial statements



HOWARD K LEWIS FCA  
Senior Statutory Auditor  
For and on behalf of  
MHA MACINTYRE HUDSON  
Chartered Accountants  
& Statutory Auditor

New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

*26-03-2012*

# **BEBOW LLP**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEBOW LLP**

### **PERIOD FROM 14 APRIL 2010 TO 5 APRIL 2011**

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We have audited the financial statements of Bebow LLP for the Period from 14 April 2010 to 5 April 2011 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the basis of the accounting policies set out on pages 9 to 10

This report is made solely to the LLP's members, as a body, in accordance with Section 495 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR**

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. We also report to you whether in our opinion the information given in the Members' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# BEBOW LLP

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEBOW LLP

(continued)

PERIOD FROM 14 APRIL 2010 TO 5 APRIL 2011

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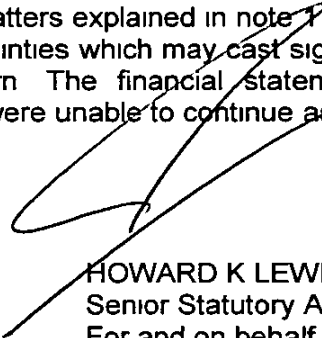
### OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 5 April 2011 and of its loss for the Period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- the information given in the Members' Report is consistent with the financial statements

### EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the LLP's ability to continue as a going concern. The LLP incurred a loss of £34,817 during the period ended 5 April 2011 and has net liabilities attributable to members of £1,361,481. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of material uncertainties which may cast significant doubt on the LLP's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the LLP were unable to continue as a going concern.



HOWARD K LEWIS  
Senior Statutory Auditor  
For and on behalf of  
MHA MACINTYRE HUDSON  
Chartered Accountants  
& Statutory Auditor

New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

06.03.2012

# BEBOW LLP

## ABBREVIATED BALANCE SHEET

5 APRIL 2011

	Note	£	5 Apr 11 £
<b>FIXED ASSETS</b>			
Tangible assets	2		9,112,000
<b>CURRENT ASSETS</b>			
Debtors		41,700	
Cash at bank and in hand		46,979	
		<u>88,679</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>86,096</u>	
<b>NET CURRENT ASSETS</b>			<u>2,583</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,114,583</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>10,476,064</u>
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>			<u>(1,361,481)</u>
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
Members' other interests - revaluation reserve			(1,361,481)
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests			(1,361,481)
Amounts due from members			(34,817)
			<u>(1,396,298)</u>

These abbreviated accounts 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

These abbreviated accounts were approved by the members and authorised for issue on 22/3/12, and are signed on their behalf by

Mr I Gal Oz  
Designated Member

Registered Number OC354103

The notes on pages 6 to 7 form part of these abbreviated accounts.

# **BEBOW LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 14 APRIL 2010 TO 5 APRIL 2011**

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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 certain fixed assets and financial instruments, 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)

#### **Going concern**

The financial statements have been prepared on a going concern basis. At 5 April 2011, the LLP had net liabilities of £1,361,481, and is reliant on the continuing financial support of its bank to enable it to meet its liabilities as they fall due. The members cannot be certain that the bank will continue to provide its support, but have prepared the financial statements on a going concern basis on the grounds that such financial support is expected for the foreseeable future.

#### **Turnover**

Turnover represents rental income receivable and profits on disposal from properties in the normal course of business.

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluations 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 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' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.



# BEBOW LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 14 APRIL 2010 TO 5 APRIL 2011

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### 1. ACCOUNTING POLICIES *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the Period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
Additions	10,473,481
Revaluation	(1,361,481)
<b>At 5 April 2011</b>	<u>9,112,000</u>
<b>DEPRECIATION</b>	—
<b>NET BOOK VALUE</b>	
<b>At 5 April 2011</b>	<u>9,112,000</u>
At 13 April 2010	<u>—</u>

The directors have valued the investment property on an open market value basis

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