

Limited Liability Partnership Number: NC001001

GL Property (NI) LLP
Report and Unaudited Financial Statements
for the year ended 31 March 2017

Quarter
Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

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COMPANIES HOUSE

GL Property (NI) LLP

MEMBERS AND OTHER INFORMATION

Members

Peter Graham Designated Member
14 Latt Road,
Jerrettspass
Armagh Road,
Newry
Down
BT35 6PB

Liam Lavery Designated Member
265-267 Kingsway
Dunmurry
Belfast Antrim
BT17 9NP

Elizabeth Graham Designated Member
14 Latt Road,
Jerrettspass,
Armagh Road,
Newry
Newry

Geraldine Lavery Designated Member
14 Latt Road,
Jerrettspass,
Armagh Road,
Newry

Limited Liability Partnership Number

NC001001

Registered Office

14 Latt Road
Jerrettspass
Armagh
Newry
BT35 6PB

Business Address

265-267 Kingsway
Dunmurry
Belfast
BT17 9NP

Accountants

Quarter
Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

Bankers

Danske Bank
45-48 High Street,
Portadown,
Craigavon
Co Armagh
BT62 1LB

GL Property (NI) LLP

Limited Liability Partnership Number: NC001001

STATEMENT OF FINANCIAL POSITION

as at 31 March 2017

	Notes	2017 £	2016 £
Non-Current Assets			
Property, plant and equipment	3	405,091	411,105
Current Assets			
Receivables	4	8,858	18,000
Cash at bank and in hand		770	13
		9,628	18,013
Payables: Amounts falling due within one year	5	(37,596)	(273,500)
Net Current Liabilities		(27,968)	(255,487)
Total Assets less Current Liabilities		377,123	155,618
Payables: Amounts falling due after more than one year	6	(220,814)	-
Net assets attributable to members		156,309	155,618
Represented By:			
Members' other interests			
Members' capital classified as equity		156,309	155,618
Total Members' Interests		156,309	155,618

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The Limited Liability Partnership has taken advantage of the exemption under section 444 not to file the Income Statement and Members' Report.

For the year ended 31 March 2017 the Limited Liability Partnership was entitled to exemption under Section 477 of the Companies Act 2006, as modified by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for ensuring that the Limited Liability Partnership keeps accounting records which comply with Section 386 and for 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 year and of its profit and loss for the year then ended in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies 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 relating to small Limited Liability Partnerships within Part 15 of the Companies Act 2006 (as applied to Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

These financial statements were approved by the members and authorised for issue on 13 November 2017, and signed on their behalf by:


Peter Graham
Designated Member


Liam Lavery
Designated Member

GL Property (NI) LLP

SIGNIFICANT ACCOUNTING POLICIES

for the year ended 31 March 2017

Statement of compliance

The financial statements of the Limited Liability Partnership for the year ended 31 March 2017 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", applying Section 1A of the Standard, issued by the Financial Reporting Council and in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Limited Liability Partnership's financial statements.

Cash flow statement

The Limited Liability Partnership has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classed as a small Limited Liability Partnership.

Revenue

Turnover comprises amounts invoiced by the Limited Liability Partnership exclusive of value added tax.

Members' remuneration

Members' remuneration is treated as a charge against profits. It includes profits that are automatically divided between members by virtue of the members' agreement.

A member's share in the profit and loss for the year is accounted for as an allocation of profits.

GL Property (NI) LLP

SIGNIFICANT ACCOUNTING POLICIES

for the year ended 31 March 2017

Tangible non-current assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the Limited Liability Partnership if:

the party has the ability, directly or indirectly, through one or more intermediaries to control the Limited Liability Partnership or exercise significant influence over the Limited Liability Partnership in making financial and operating policy decisions or has joint control over the Limited Liability Partnership;

the Limited Liability Partnership and the party are subject to common control;

the party is an associate of the Limited Liability Partnership or forms part of a joint venture with the Limited Liability Partnership;

the party is a member of key management personnel of the Limited Liability Partnership or the Limited Liability Partnership's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;

the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or

the party is a post-employment benefit plan which is for the benefit of employees of the Limited Liability Partnership or of any entity that is a related party of the Limited Liability Partnership.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Limited Liability Partnership.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

GL Property (NI) LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

1. GENERAL INFORMATION

GL Property (NI) LLP is an LLP incorporated in Northern Ireland. The registration number for this LLP is NC001001. 14 Latt Road, Jerrettspass, Armagh, BT35 6PB, is the registered office, with the principal place of business being 265-267 Kingsway, Dunmurry, Belfast, BT17 9NP. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the LLP.

2. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by GL Property (NI) LLP in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The LLP transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 September 2015.

3. TANGIBLE NON-CURRENT ASSETS

	Land and buildings freehold £	Total £
Cost		
At 1 April 2016	426,013	426,013
Additions	2,557	2,557
At 31 March 2017	428,570	428,570
Depreciation		
At 1 April 2016	14,908	14,908
Charge for the year	8,571	8,571
At 31 March 2017	23,479	23,479
Carrying amount		
At 31 March 2017	405,091	405,091
At 31 March 2016	411,105	411,105

4. RECEIVABLES

	2017 £	2016 £
Amounts owed by connected parties	8,858	-
Other debtors	-	18,000
	8,858	18,000

5. PAYABLES

Amounts falling due within one year	2017 £	2016 £
Bank overdrafts	-	273,000
Bank loan	37,096	-
Accruals	500	500
	37,596	273,500

At 31 March 2017 Danske Bank had a registered charge over 265-267 Kingsway, Dunmurry.

GL Property (NI) LLP

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 March 2017

6. PAYABLES	2017	2016
Amounts falling due after more than one year	£	£
Bank loan	220,814	-
Loans		
Repayable in one year or less, or on demand (Note 5)	37,096	273,000
Repayable between one and two years	37,096	-
Repayable between two and five years	148,384	-
Repayable in five years or more	35,334	-
	257,910	273,000

7. CAPITAL COMMITMENTS

The Limited Liability Partnership had no material capital commitments at the year-ended 31 March 2017.

8. RELATED PARTY TRANSACTIONS

	Balance 2017 £	Movement in year £	Balance 2016 £	Maximum in year £
GL Care LLP	8,858	8,858	-	27,800

During the year ended 31 March 2017, GL Property (NI) LLP charged rent of £29,400 to GL Care LLP. The members of both LLP's are the same in the period ended 31 March 2017. At 31 March 2017 GL Care LLP owed GL Property (NI) LLP £8,858.

9. RANKING IN THE EVENT OF WINDING UP

No protection is affordable in respect of items shown in the Balance Sheet as Members' Other Interests.

10. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the Limited Liability Partnership since the year-end.