

Limited Liability Partnership Number: NC001001

GL Property (NI) LLP
Unaudited Financial Statements
for the year ended 31 March 2019

Quarter
Chartered Accountants
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COMPANIES HOUSE

GL Property (NI) LLP

Limited Liability Partnership Number: NC001001

STATEMENT OF FINANCIAL POSITION

as at 31 March 2019

		2019	2018
	Notes	£	£
Non-Current Assets			
Property, plant and equipment	3	554,261	566,297
Current Assets			
Cash at bank and in hand		4,252	1,934
Payables: Amounts falling due within one year	4	(101,134)	(100,151)
Net Current Liabilities		(96,882)	(98,217)
Total Assets less Current Liabilities		457,379	468,080
Payables: Amounts falling due after more than one year	5	(264,675)	(302,402)
Net assets attributable to members		192,704	165,678
Represented By:			
Members' other interests			
Members' capital classified as equity		192,704	165,678
Total Members' Interests		192,704	165,678

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

For the year ended 31 March 2019 the Limited Liability Partnership was entitled to exemption from audit 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, as amended.

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 12 November 2019, and signed on their behalf by:


Peter Graham
Designated Member


Liam Lavery
Designated Member

GL Property (NI) LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2019

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. ACCOUNTING POLICIES

Statement of compliance

The financial statements of the Limited Liability Partnership for the year ended 31 March 2019 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.

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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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.

GL Property (NI) LLP

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 March 2019

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.

3. TANGIBLE NON-CURRENT ASSETS

	Land and buildings freehold £	Total £
Cost		
At 31 March 2019	601,812	601,812
Depreciation		
At 1 April 2018	35,515	35,515
Charge for the year	12,036	12,036
At 31 March 2019	47,551	47,551
Carrying amount		
At 31 March 2019	554,261	554,261
At 31 March 2018	566,297	566,297

4. PAYABLES

Amounts falling due within one year

	2019 £	2018 £
Bank loan	59,896	59,896
Amounts owed to connected parties	37,542	36,492
Accruals and deferred income	3,696	3,763
	101,134	100,151

At 31 March 2019 Danske Bank had two registered charges over 265-267 Kingsway, Dunmurry and 12 Bryansford Avenue, Newcastle.

GL Property (NI) LLP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

continued

5. PAYABLES	2019	2018
Amounts falling due after more than one year	£	£
Bank loan	264,675	302,402
	<u> </u>	<u> </u>
Loans		
Repayable in one year or less, or on demand (Note 4)	59,896	59,896
Repayable between one and two years	59,896	59,896
Repayable between two and five years	179,689	179,689
Repayable in five years or more	25,090	62,817
	<u> </u>	<u> </u>
	324,571	362,298
	<u> </u>	<u> </u>

6. CAPITAL COMMITMENTS

The Limited Liability Partnership had no material capital commitments at the year-ended 31 March 2019.

7. RELATED PARTY TRANSACTIONS

GL Property (NI) LLP has the same members as GL Care LLP. At 1 April 2018, GL Property (NI) LLP owed GL Care LLP £36,492. During the year ended 31 March 2019, GL Care LLP incurred £1,050 of costs on behalf of GL Property (NI) LLP. At 31 March 2019 GL Property (NI) LLP owed £37,542 to GL Care LLP.

In addition to the above, a market rent of £61,200 was charged to GL Care LLP by GL Property (NI) LLP.

8. RANKING IN THE EVENT OF WINDING UP

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

9. EVENTS AFTER END OF REPORTING PERIOD

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