

Registered number: OC308082

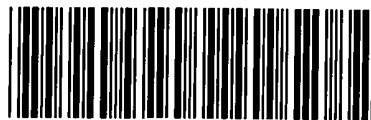
ACASTER LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

ACASTER LLP

INFORMATION

Designated Members

Mrs Alison Ruth Cundall
Mr Richard John Cundall

LLP registered number

OC308082

Registered office

Maryvale
Mill Street
Ludlow
Shropshire
SY8 1GH

Accountants

Crowe Clark Whitehill LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

ACASTER LLP

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ACASTER LLP
REGISTERED NUMBER: OC308082

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	1,051	1,701
Investments	4	2,000,002	2,000,002
Investment property	5	3,650,373	3,275,373
		<u>5,651,426</u>	<u>5,277,076</u>
Current assets			
Debtors		11,580	32,085
Current asset investments	6	950,000	950,000
Bank & cash balances		193,352	48,046
		<u>1,154,932</u>	<u>1,030,131</u>
Creditors: Amounts Falling Due Within One Year		<u>(453,873)</u>	<u>(279,886)</u>
Net current assets		<u>701,059</u>	<u>750,245</u>
Total assets less current liabilities		<u>6,352,485</u>	<u>6,027,321</u>
Net assets		<u><u>6,352,485</u></u>	<u><u>6,027,321</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	7	(166,892)	(192,800)
		<u>(166,892)</u>	<u>(192,800)</u>
Members' other interests			
Members' capital		5,718,681	5,718,681
Investment property reserve		800,696	501,440
		<u>6,519,377</u>	<u>6,220,121</u>
		<u><u>6,352,485</u></u>	<u><u>6,027,321</u></u>
Total members' interests			
Loans and other debts due to members	7	(166,892)	(192,800)
Members' other interests		6,519,377	6,220,121
		<u>6,352,485</u>	<u>6,027,321</u>

ACASTER LLP
REGISTERED NUMBER: OC308082

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

13th July 2017

Mr Richard John Cundall

Designated member

The notes on pages 3 to 8 form part of these financial statements.



ACASTER LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Acaster LLP is a limited liability partnership incorporated in England and Wales, the registered office and registered number can be found on the information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents the value of rentals receivable, and is recognised as the right to receive it obtained through the performance of contractual obligations. The partners have been holding property for investment return due to the prevailing market conditions in recent years.

However, they consider that they can now return to their primary activity of property development and sale. Therefore the buying and selling properties is a principle activity of the Partnership and it is included within turnover accordingly.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Freehold property	- not depreciated
Fixtures & fittings	- 20 - 33% straight line basis

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

ACASTER LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.5 Investment property

Investment properties are included in the Balance sheet at their open market value and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

ACASTER LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 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 members' participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

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 year 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 appropriate 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'. Amount due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2.8 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2016	2,118	21,839	23,957
Additions	-	957	957
At 31 March 2017	<u>2,118</u>	<u>22,796</u>	<u>24,914</u>
Depreciation			
At 1 April 2016	1,696	20,560	22,256
Charge for the period on owned assets	422	1,185	1,607
At 31 March 2017	<u>2,118</u>	<u>21,745</u>	<u>23,863</u>
Net book value			
At 31 March 2017	<u>-</u>	<u>1,051</u>	<u>1,051</u>
At 31 March 2016	<u>422</u>	<u>1,279</u>	<u>1,701</u>

4. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2016	2,000,002
At 31 March 2017	<u>2,000,002</u>
Net book value	
At 31 March 2017	<u>2,000,002</u>
At 31 March 2016	<u>2,000,002</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	3,275,373
Additions at cost	75,744
Surplus on revaluation	299,256
At 31 March 2017	<u>3,650,373</u>

The 2017 valuations were made by Savills, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	2,849,678	2,757,645
	<u>2,849,678</u>	<u>2,757,645</u>

6. Current asset investments

	2017 £	2016 £
Unlisted investments	950,000	950,000
	<u>950,000</u>	<u>950,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	(166,892)	(192,800)
	(166,892)	(192,800)

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due within one year	166,892	192,800
	166,892	192,800

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.