

Aberavon Properties LLP

Registered number OC310043

Report and Financial Statements

Year to 31 March 2016

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ABERAVON PROPERTIES LLP

Members report and financial statements for the Year to 31 March 2016

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Designated members

A N Evans
T H Evans

Registered office

Aberavon Properties LLP, 2 Queen Street, Carmarthen, SA31 1JR

Registered number

OC310043

ABERAVON PROPERTIES LLP

Report to the members for the year to 31 March 2016

The members present their report together with the financial statements of Aberavon Properties LLP for the year to 31 March 2016.

Principal activities, significant changes and future developments

The principal activity of the LLP is investment in residential rental property.

There have been no events since the balance sheet date which materially affect the position of the LLP.

Results and business review

The LLP's profit and loss account for the financial period is set out on page 3.

Designated members

The following individuals were designated members during the financial period:

A N Evans

T H Evans

Members' Participation

Funds introduced by the members are treated as loans repayable on demand. It is not intended that transfers will be made from members' loans to members' equity. The policy of the LLP in relation to the drawing of profits is that such drawings will only be made when the funds in question are considered by the members not to be required for the development of the business.

Subject to a prior allocation in relation to notional interest on capital introduced, profits of the LLP are to be shared equally between the designated members and losses of the LLP are funded by write off against the loan accounts of the members in equal proportions.

Approved by the members and signed on their behalf



T H Evans
Designated member

Date 18th August 2016

ABERAVON PROPERTIES LLP

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations 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 these regulations 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The designated members confirm that they have complied with the above requirements in preparing the financial statements.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

ABERAVON PROPERTIES LLP**Profit and loss account for the year to 31 March 2016**

	Note	2016	2015
		£	£
Operating income		56,129	49,598
Operating expenses		(23,041)	(27,968)
Operating profit		33,088	21,630
Interest payable on bank loan		(7,675)	(8,120)
Profit / (loss) for the financial period before members' remuneration and profit shares		25,413	13,510
Members' remuneration (deducted) as an expense		(25,413)	(13,510)
Profit or Loss for the financial period available for discretionary division among members		-	-

All amounts relate to continuing activities.

There are no recognised gains and losses other than those shown above.

ABERAVON PROPERTIES LLP**Balance sheet at 31 March 2016**

	Note	2016	2016	2015	2015
		£	£	£	£
Investments - land and buildings	2		574,149		574,149
Current assets					
Debtors	3	11,120		11,475	
Cash at bank		12,454		5,501	
Creditors: amounts falling due within one year	4	(32,331)		(18,473)	
Net current assets / (liabilities)			(8,757)		(1,497)
Total assets less current liabilities			565,392		572,652
Creditors : amounts falling due in more than one year	5		(290,501)		(323,237)
Net assets attributable to members			274,891		249,415

ABERAVON PROPERTIES LLP
Balance sheet at 31 March 2016

	Note	2016	2015
			£
Represented by:			
Loans and other debts due (from) / to members within one year			
Other amounts	6	274,891	249,415
		<u> </u>	<u> </u>
Total members' interests			
Loans and other debts due (from) / to members		274,891	249,415
		<u> </u>	<u> </u>

- For the year ended 31 March 2016 the LLP 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 LLPs.
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members of the Limited Liability Partnership on 18 August 2016 and signed on behalf of the members by



T H Evans
Designated member

ABERAVON PROPERTIES LLP

Notes forming part of the financial statements for the year to 31 March 2016

1 Accounting policies

The principal accounting policies used in the preparation of the financial statements for the year to 31 March 2016 are as follows:

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Limited Liability Partnerships.

Members' capital

Under FRS 25, "Financial Instruments – Disclosure and presentation", the members' participation rights in the earnings or assets of Aberavon Properties LLP are analysed as a financial liability and the members' remuneration charged as an expense in the profit and loss account.

Taxation

The taxation payable on Aberavon Properties LLP's profits is a personal liability of the members during the year.

Cashflow

The LLP is exempt from preparing a cashflow on the grounds of its size.

Investments – land and buildings

Land and buildings comprise assets which are held for the purposes of investment. Hence no depreciation is provided on these assets. The assets have been revalued in accordance with SSAP 19.

Operating income

Operating income represents rental income due on investment property.

ABERAVON PROPERTIES LLP**Notes forming part of the financial statements for the year to 31 March 2016 (continued)**

2	Investments - land and buildings		2016
			£
	Cost at 1 April 2015		411,035
	Acquisitions in the year at cost		-
	Revaluation		163,114
			<hr/>
	Valuation at 31 March 2016		574,149
			<hr/>
3	Debtors	2016	2015
		£	£
	Trade debtors	461	-
	Amounts due from related parties (note 7)	10,659	11,475
		<hr/>	<hr/>
		11,120	11,475
		<hr/>	<hr/>
4	Creditors: amounts falling due within one year		
		2016	2015
		£	£
	Bank loans and overdrafts	32,331	18,473
	Trade creditors	-	-
	Amounts due to related parties (note 7)	-	-
		<hr/>	<hr/>
		32,331	18,473
		<hr/>	<hr/>

ABERAVON PROPERTIES LLP**Notes forming part of the financial statements for the year to 31 March 2016 (continued)****5 Creditors: amounts falling due in more than one year**

	2016	2015
	£	£
Bank loan:		
Repayable in one to two years	16,466	17,760
Repayable in two to five years	49,395	62,529
Repayable in over five years	224,640	242,948
	<u>290,501</u>	<u>323,237</u>

The bank loans are secured on the property at 71 Pentyla Road, Baglan and Queens Court, Aberavon which are recorded in fixed assets at a cost of £411,035. £15,866 of the total loans due in less than one year of £32,331 bears interest at a rate per annum of 3% above Barclay's base rate. The balance of the loans due in less than one year and more than one year (£306,966) bear interest at a rate per annum of 1.75% above Barclay's base rate.

6 Loans and other debts due to members

	2016	2015
	£	£
Balance at 1 April	249,415	192,807
Capital introduced in the year	63	43,098
Capital withdrawn in the year	-	-
Profit in the year	25,413	13,510
	<u>274,891</u>	<u>249,415</u>

ABERAVON PROPERTIES LLP

Notes forming part of the financial statements for the Year to 31 March 2016 *(continued)*

7 Related party disclosures

Related party transactions and balances

During the year Aberavon Properties LLP entered into the following transactions with and had the following balances due from and to: Cherry Orchard Homes Ltd, a company owned by the designated members.

Year to 31 March 2016

Related Party	Nature of transaction or balance	Transaction Amount £	Balance due at 31 March 2016 £
Cherry Orchard Homes Ltd	Service charges on property	(6,163)	
	Transfers and expenditure for company	6,276	
	Transfers and expenditure by company	(929)	
	Year end balance (debtors)		10,659

Year to 31 March 2015

Related Party	Nature of transaction or balance	Transaction Amount £	Balance due at 31 March 2015 £
Cherry Orchard Homes Ltd	Service charges on property	(7,330)	
	Transfers and expenditure for company	4,954	
	Transfers and expenditure by company	(2,470)	
	Year end balance (debtors)		11,475

8 Average number of members

The average number of LLP members during the year was 2.