

Ablett Property LLP

**Limited Liability Partnership financial
statements**

Registered number OC 316717

For the year ended 31 March 2017

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Members' report

The members present their annual report and the audited financial statements for the year ended 31 March 2017.

Principal activity

The limited liability partnership is a property investment business.

Business review

The partnership was incorporated on 13 December 2005.

The results for the year are as shown in the profit and loss account on page 3.

Members and members' interests

The members during the year were as follows:

Members' interest

Mr PR Ablett	50%
Mrs E A Ablett	50%

All members are designated members.

Subscription and repayment of members' capital

The capital requirements of the partnership are determined from time to time by the board. Each member is required to subscribe a proportion of this capital.

The LLP shall have no power to require any member to make any or any further capital contribution without that member's consent and agreement.

The capital at any time shall belong to the members in the proportions which their respective member shares bear to the total of the capital.

Members' drawings

As per the Partnership Agreement, the profit and loss sharing ratios of the members shall be in accordance with the percentage of members' interest shown above, save for the initial £20,000 of profit in each year which shall be attributed to Mrs E A Ablett.

Drawings from a member's account shall be taken only after agreement as to the amount and timing thereof by a majority of the members.

By order of the members



Mr PR Ablett

on behalf of the members

The Miller Last Works
Arthur Street
Northampton
NN2 6DX
10th July 2017

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations.

The members have not required the LLP to obtain an audit in accordance with section 476 of the Companies Act.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financials statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Balance sheet
at 31 March 2017

	Note	2017	2016
		£	£
Fixed assets			
Fixed Assets	4	1,531,680	1,535,020
Current assets			
Debtors	5	929	34,294
Cash at bank and in hand		23,024	14,842
		<u>23,953</u>	<u>49,136</u>
Creditors: amounts falling due within one year	6	<u>(14,158)</u>	<u>(12,240)</u>
Net current assets		9,795	36,716
Total asset less current liabilities		<u>1,541,475</u>	<u>1,571,736</u>
Net assets		<u>1,541,475</u>	<u>1,571,736</u>
Represented by:			
Loans and other debts due to members			
Members' loans classified as a liability under FRS25	7	1,025,749	1,025,749
Revaluation reserve	9	431,430	431,430
Equity			
Members other interests – other reserves classified as equity under FRS25	8	84,296	114,557
		<u>1,541,475</u>	<u>1,571,736</u>
Total members' interest			
Loans and other debts due to members	7	1,025,749	1,025,749
Revaluation reserve	9	431,430	431,430
Members other interests	8	84,296	114,557
		<u>1,541,475</u>	<u>1,571,736</u>

For the year ended 31st March 2017 the partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the partnership to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2016. The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to partnerships subject to the small companies regime.

The notes on pages 6 to 9 form part of these financial statements.

The accounts have been approved by the members on 10th July 2017 and were signed on their behalf by;



Mr PR Ablett (member)

Profit and loss account
for the year ended 31 March 2017

	<i>Note</i>	2017 £	2016 £
Turnover		67,686	94,041
Gross profit		67,686	94,041
Expenses		(37,681)	(32,563)
Operating profit	<i>2-3</i>	30,005	61,478
Profit for the financial year before members' remuneration and profit shares	<i>8</i>	30,005	61,478

All of the results for the period relate to continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

Statement of total recognised gains and losses
for the year ended 31 March 2017

	<i>Note</i>	2017 £	2016 £
Profit for the financial year		30,005	61,478
Unrealised surplus on revaluation of properties	9	-	-
Total recognised gains and losses for the year		30,005	61,478

The notes on pages 6 to 9 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

For the year ended 31 March 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the LLP's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the SORP – Accounting by Limited Liability Partnerships, with applicable accounting standards and under the historical cost accounting rules, including FRS 102. In the transition from FRS 102 from old UK GAAP the LLP has made no measurement and recognition adjustments.

The LLP is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under section 44 of the Companies Act 2006.

Investment properties

Investment properties are;

- (i) investment properties are included in the balance sheet at their open market value. The aggregate surplus or deficit on any revaluation is transferred to the revaluation reserve, except that any permanent diminution in value is taken to the profit & loss account in the year; and
- (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

This treatment, as regards certain of the partnership's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the partners consider that systematic and annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

Taxation on all partnership profits is solely the personal liability of the individual members. Consequently neither taxation nor related deferred taxation arising in respect of Ablett Property LLP are accounted for in these financial statements.

Classification of financial instruments issued by the LLP

Following the adoption of FRS 25, by the LLP the following financial components have been considered:

Members capital

The capital at any time shall belong to the members in the proportions which their respective member shares bear to the total of the capital and as such the LLP has no unconditional right to refuse payment, accordingly such balances are treated as a liability of the LLP.

Notes (continued)

Division of profits

Profits are divided only after a decision by the LLP and as such the LLP has an unconditional right to refuse payment, accordingly such profits are treated as an appropriation of equity.

2 Members remuneration

The total amount of members' remuneration for the year amounted to £nil (2016: £nil).

3 Operating profit on ordinary activities

Operating profit on ordinary activities is stated after charging

	2017 £	2016 £
Auditor's remuneration	-	-

4 Fixed Assets

	Freehold property £	Plant and Machinery £	Total £
Cost or Valuation			
At beginning of year	1,525,000	16,700	1,541,700
Revaluations	-	-	-
At 31 March 2017	<u>1,525,000</u>	<u>16,700</u>	<u>1,541,700</u>
Depreciation			
At beginning of year	-	6,680	6,680
Charge for the year	-	3,340	3,340
At 31 March 2017	<u>-</u>	<u>10,020</u>	<u>10,020</u>
Net book value			
At 31 March 2017	<u>1,525,000</u>	<u>6,680</u>	<u>1,531,680</u>
At 31 March 2016	<u>1,525,000</u>	<u>10,020</u>	<u>1,535,020</u>

The freehold property was valued on a market value basis by Aitchison Rafferty on 9 January 2015.

The partners consider the above valuation of the property portfolio represent the open market value at 31 March 2017.

The historic cost of investment properties at 31 March 2017 is £1,093,570 (2016: £1,093,570).

Notes (continued)

5 Debtors

	2017 £	2016 £
Trade Debtors	0	16,632
Other Debtors	929	17,662
	<u>929</u>	<u>34,294</u>

6 Creditors: amounts falling due within one year

	2015 £	2016 £
Trade Creditors	7406	6,593
Other Creditors	-	-
Other taxes and social security	1615	690
Accruals	5137	5,137
	<u>14,158</u>	<u>12,420</u>

7 Members' loans

	P Ablett £	EA Ablett £	Total £
At beginning of period	1,025,749	-	1,025,749
At end of period	<u>1,025,749</u>	<u>-</u>	<u>1,025,749</u>

All members are designated members.

8 Other reserves

	P Ablett £	EA Ablett £	Total £
At beginning of period	42,292	72,265	114,557
Profit for the financial period available for division among members	5,002	25,003	30,005
Less drawings	(5,664)	(54,602)	(60,266)
At end of period	<u>41,630</u>	<u>42,666</u>	<u>84,296</u>

Notes (continued)

As per the Partnership Agreement, the profit and loss sharing ratios of the members shall be in accordance with the percentage of members' interest as shown in the Members' Report, save for the initial £20,000 of profit in each year which shall be attributed to Mrs E A Ablett.

9 Revaluation reserve

	Revaluation reserve £
At beginning of year	431,430
Revaluation during year	-
	<hr/>
At end of year	431,430
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10 Related party transactions

During the year Ablett Property LLP received rental income of £40,500 (2016: £79,162) from JuJu Ltd. Mr PR Ablett is a director of JuJu Limited. At 31 March 2017, £ 4,552 was due to JuJu Ltd. (2016: £5,531 outstanding).

An amount of £7,365 (2016: nil) was incurred by Ablett Property LLP and recharged to JuJu.. At 31 March 2017 £ nil was outstanding (2016: £7,331).

These transactions were carried out on an arm's length basis.

Detailed trading account
for the period ended 31 March 2017

	2017 £	2016 £
Turnover – rentals received and receivable	67,686	94,041
Expenses:		
Repairs	26,392	15,407
Bank charges	250	223
Insurance	3140	2,674
Audit and tax	0	2,000
Management charges	0	1,715
Property costs – rates, heat and water	4109	2,176
Legal and professional fees	300	5,028
Depreciation	3,340	3,340
Sundry expenses	150	0
	<hr/> 37,681	<hr/> 32,563
Operating profit	<hr/> 30,005 <hr/>	<hr/> 61,478 <hr/>