

Registered number  
OC318156

58 Acacia Road Residential Developments LLP

Report and Accounts

31 March 2016

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**58 Acacia Road Residential Developments LLP**  
**Report and accounts**  
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**58 Acacia Road Residential Developments LLP**  
**Members' Report**

The members present their report and accounts for the year ended 31 March 2016.

**Principal activities**

The LLP's principal activity during the year continued to be that of property investment.

**Designated members**

The following persons served as designated members during the year:

M S Cooper  
Wise Owl Consultants Limited

**Policy with respect to members' drawings and subscription and repayment of members' capital**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 25 / 01 / 2017 and signed on their behalf by:

  
M S Cooper  
Designated member  
25 / 01 / 2017

**58 Acacia Road Residential Developments LLP**  
**Profit and Loss Account**  
**for the year ended 31 March 2016**

	Notes	2016 £	2015 £
<b>Turnover</b>		401,752	347,878
Cost of sales		(1,071)	(25,825)
<b>Gross profit</b>		<u>400,681</u>	<u>322,053</u>
Administrative expenses		(135,579)	(141,684)
Other operating income		-	36,300
<b>Operating profit</b>		<u>265,102</u>	<u>216,669</u>
Interest receivable		465	1,227
Interest payable		(78,967)	(79,256)
<b>Profit before members' remuneration and profit share</b>		<u>186,600</u>	<u>138,640</u>
<b>Profit for the financial year available for discretionary division among members</b>		<u>186,600</u>	<u>138,640</u>

**58 Acacia Road Residential Developments LLP**  
**Registered number: OC318156**  
**Balance Sheet**  
**as at 31 March 2016**

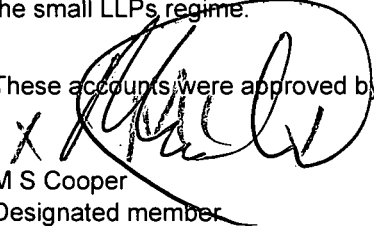
	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	14,500,000	14,500,000
<b>Current assets</b>			
Debtors	3	528,539	197,063
Cash at bank and in hand		288,934	394,929
		<u>817,473</u>	<u>591,992</u>
<b>Creditors: amounts falling due within one year</b>	4	(89,363)	(48,422)
<b>Net current assets</b>		<u>728,110</u>	<u>543,570</u>
<b>Total assets less current liabilities</b>		15,228,110	15,043,570
<b>Creditors: amounts falling due after more than one year</b>	5	(3,150,000)	(3,150,000)
<b>Net assets attributable to members</b>		<u>12,078,110</u>	<u>11,893,570</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity	9	1,104,794	1,104,794
Revaluation reserve	9	10,802,690	10,804,750
Other reserves	9	170,626	(15,974)
		<u>12,078,110</u>	<u>11,893,570</u>
		<u>12,078,110</u>	<u>11,893,570</u>
<b>Total members' interests</b>			
Members' other interests		12,078,110	11,893,570
	9	<u>12,078,110</u>	<u>11,893,570</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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the members on 25/01/2017 and signed on their behalf by:

  
M S Cooper  
Designated member

**58 Acacia Road Residential Developments LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

***Turnover***

Turnover represents rents received from investment properties.

***Investment properties***

In accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE), investment properties are revalued annually by the members. Any aggregate surplus or temporary deficit from the original cost is transferred to the revaluation reserve. Any impairment in the value of an investment property from original cost is taken to the profit and loss account for the year.

On realisation any gain or loss is calculated by reference to the carrying value at the last balance sheet date and is included in the profit and loss account. Any balance in the revaluation reserve is transferred to the profit and loss account reserve.

No depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years unexpired. The Companies Act requires all properties to be depreciated, but that requirement conflicts with the generally accepted accounting principle set out in the FRSSE. The directors consider that, as the properties are held for long term investment, a true and fair view is given by following the FRSSE. Depreciation is only one of many factors reflected in the annual valuation of properties and the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

**58 Acacia Road Residential Developments LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**2 Tangible fixed assets**

	<b>Investment properties £</b>
<b>Cost</b>	
At 1 April 2015	14,500,000
Additions	2,060
Surplus on revaluation	<u>(2,060)</u>
At 31 March 2016	<u>14,500,000</u>
<b>Depreciation</b>	
At 31 March 2016	<u>-</u>
<b>Net book value</b>	
At 31 March 2016	<u>14,500,000</u>
At 31 March 2015	<u>14,500,000</u>

Investment properties are included at valuation as carried out by Knight Frank, independent surveyors, in December 2014.

Freehold land and buildings:	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Historical cost	<u>3,697,310</u>	<u>3,695,250</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

<b>3 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	37,431	16,141
Other debtors	<u>491,108</u>	<u>180,922</u>
	<u>528,539</u>	<u>197,063</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	593	-
Other creditors	<u>88,770</u>	<u>48,422</u>
	<u>89,363</u>	<u>48,422</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>3,150,000</u>	<u>3,150,000</u>

**58 Acacia Road Residential Developments LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

<b>6 Loans</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>3,150,000</u>	<u>3,150,000</u>

**7 Related party transactions**

During the period the LLP paid expenses of £186 (2015: £23,174) on behalf of Wise Owl Consultants Limited, a designated member of the LLP. At the balance sheet date £31,108 was due from Wise Owl Consultants Limited.

During the period the LLP transferred £310,000 to Marcus Cooper Property Consulting Limited, a company in which M S Cooper is director. At the balance sheet date £460,000 was due from Marcus Cooper Property Consulting Limited.

These amounts are included within other debtors at the balance sheet date.

**8 Controlling party**

The LLP was under the control of the two designated members throughout the period.



**58 Acacia Road Residential Developments LLP**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**9 Total members' interests**

	<b>Members' capital</b>	<b>Revaluation reserve</b>	<b>Other reserves</b>	<b>Total of members' other interests</b>	<b>Net loans and other debts due to/from members</b>	<b>Total</b>
<b>Balance at 1 April 2015</b>	1,104,794	10,804,750	(15,974)	11,893,570	-	11,893,570
Profit for the financial year available for discretionary division among members			186,600	186,600		186,600
Members' interests after profit for the year	1,104,794	10,804,750	170,626	12,080,170	-	12,080,170
Surplus on revaluation of fixed assets		(2,060)		(2,060)		(2,060)
<b>Balance at 31 March 2016</b>	<u>1,104,794</u>	<u>10,802,690</u>	<u>170,626</u>	<u>12,078,110</u>	<u>-</u>	<u>12,078,110</u>

**58 Acacia Road Residential Developments LLP****Detailed profit and loss account****for the year ended 31 March 2016**

*This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP*

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Turnover</b>	401,752	347,878
Cost of sales	1,071	25,825
<b>Gross profit</b>	<u>400,681</u>	<u>322,053</u>
<b>Other income/profits</b>	465	37,527
<b>Expenses</b>		
Employee costs	50,593	44,010
Premises costs	65,175	61,140
Repairs	13,911	4,856
General administrative expenses	3,267	2,535
Legal and professional costs	8,387	17,521
Bad debts	(6,441)	11,132
Interest	78,967	79,256
Other finance charges	312	490
Other expenses	375	-
	<u>214,546</u>	<u>220,940</u>
<b>Profit before members' remuneration and profit share</b>	<u>186,600</u>	<u>138,640</u>

**58 Acacia Road Residential Developments LLP****Detailed profit and loss account****for the year ended 31 March 2016***This schedule does not form part of the statutory accounts of the LLP*

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Rental income	<u>401,752</u>	<u>347,878</u>
<b>Cost of sales</b>		
Property consultancy fees	-	25,825
Furnished lettings legal fees	<u>1,071</u>	<u>-</u>
	<u>1,071</u>	<u>25,825</u>
<b>Other income/profits</b>		
Other income	-	36,300
Interest receivable	<u>465</u>	<u>1,227</u>
	<u>465</u>	<u>37,527</u>
<b>Employee costs</b>		
Wages and salaries	43,246	39,695
Employer's NI	3,729	3,282
Staff expenses	<u>3,618</u>	<u>1,033</u>
	<u>50,593</u>	<u>44,010</u>
<b>Premises costs</b>		
Service charges	<u>65,175</u>	<u>61,140</u>
<b>Repairs</b>		
Repairs	<u>13,911</u>	<u>4,856</u>
<b>General administrative expenses</b>		
Insurance	<u>3,267</u>	<u>2,535</u>
<b>Legal and professional costs</b>		
Accountants fees	6,673	8,001
Other legal and professional	-	7,000
Commissions	<u>1,714</u>	<u>2,520</u>
	<u>8,387</u>	<u>17,521</u>
<b>Bad debts</b>		
Bad debts	<u>(6,441)</u>	<u>11,132</u>
<b>Interest payable</b>		
Interest payable	<u>78,967</u>	<u>79,256</u>
<b>Other finance charges</b>		
Bank charges	<u>312</u>	<u>490</u>
<b>Other expenses</b>		
Sundry expenses	375	-
	<u>375</u>	<u>-</u>