

**NORWOOD PROPERTIES (SOLENT)1 LLP
MEMBER'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**



A2G Accountants Ltd

The Courtyard
Oakwood Park Business Centre
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Harrogate, North Yorkshire
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NORWOOD PROPERTIES (SOLENT)1 LLP
Member's Report and Unaudited Financial Statements
For The Year Ended 30 September 2017

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NORWOOD PROPERTIES (SOLENT)1 LLP
LLP Information
For The Year Ended 30 September 2017

LLP Registration Number	OC322474
Registered Office	Norwood Bottom Farm Nr Otley West Yorkshire LS21 2RA
Accountants	A2G Accountants Ltd The Courtyard Oakwood Park Business Centre Fountains Road Bishop Thornton Harrogate, North Yorkshire HG3 3BF

NORWOOD PROPERTIES (SOLENT)1 LLP
Member's Report
For The Year Ended 30 September 2017

The members present their report and the financial statements for the year ended 30 September 2017.

Statement of Member's Responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations. Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law 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 company law as applied to Limited Liability Partnerships 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 LLP and of the profit or loss for that period. In preparing the financial statements the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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 the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The LLP's principal activity continues to be that of (please complete sentence)

Members

The designated members who held office during the year were as follows:

Mrs Nicola Dickinson
Mr John Joicey Dickinson
Mr M Thornton
Mr Christopher Main
Mrs Karan Main
Wensleydale Property Company Limited

Signed on behalf of the members by



Mr John Joicey Dickinson

24/04/2018

NORWOOD PROPERTIES (SOLENT)1 LLP
Accountant's Report
For The Year Ended 30 September 2017

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under 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, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the partners in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the partners the financial statements that we have been engaged to compile, to report to the partners that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partners for our work or for this report.

You have acknowledged on the balance sheet as at year ended 30 September 2017 your duty to ensure that the partnership has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

20/04/2018

A2G Accountants Ltd

The Courtyard
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HG3 3BF

NORWOOD PROPERTIES (SOLENT)1 LLP
Profit and Loss Account
For The Year Ended 30 September 2017

	Notes	2017 £	2016 £
TURNOVER		87,170	102,180
GROSS PROFIT		87,170	102,180
Administrative expenses		(40,568)	(18,514)
OPERATING PROFIT		46,602	83,666
Other interest receivable and similar income		-	4
Interest payable and similar charges		(36,487)	(59,285)
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		10,115	24,385

The notes on pages 7 to 8 form part of these financial statements.

NORWOOD PROPERTIES (SOLENT)1 LLP
Balance Sheet
As at 30 September 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		<u>1,374,141</u>		<u>1,374,141</u>
			1,374,141		1,374,141
CURRENT ASSETS					
Debtors	4	76,230		58,131	
Cash at bank and in hand		<u>96,863</u>		<u>133,685</u>	
		173,093		191,816	
Creditors: Amounts Falling Due Within One Year	5	<u>(560,068)</u>		<u>(573,291)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(386,975)</u>		<u>(381,475)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>987,166</u>		<u>992,666</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>987,166</u>		<u>992,666</u>
REPRESENTED BY:					
Loans and other debts due to members within one year			123,057		130,075
Equity					
Members' other interests					
Members' capital		761,177		769,774	
Revaluation reserve		106,741		106,741	
Other reserves		<u>(3,809)</u>		<u>(13,924)</u>	
			<u>864,109</u>		<u>862,591</u>
			<u>987,166</u>		<u>992,666</u>
TOTAL MEMBERS' INTEREST					
Amounts due from members			(48,131)		(48,131)
Loans and other debts due to members within one year			123,057		130,075
Members' other interests			<u>864,109</u>		<u>862,591</u>
			<u>939,035</u>		<u>944,535</u>

NORWOOD PROPERTIES (SOLENT)1 LLP
Balance Sheet (continued)
As at 30 September 2017

For the year ending 30 September 2017 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 applicable to LLP's subject to the small LLPs regime.)

Member's responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) 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.

On behalf of the members

A handwritten signature in black ink, appearing to read 'John J. Dickinson', is written over a horizontal dashed line.

Mr John Joicey Dickinson

24/04/2018

The notes on pages 7 to 8 form part of these financial statements.

NORWOOD PROPERTIES (SOLENT)1 LLP
Notes to the Unaudited Accounts
For The Year Ended 30 September 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 for small limited liability partnerships regime - The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP) and the Companies Act 2006 (as applied to LLPs).

The financial statements are prepared in sterling which is the functional currency of the LLP.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0
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2. Average Number of Employees

Average number of employees, including members, during the year was as follows:

3. Tangible Assets

	Land & Property Freehold £
Cost	
As at 1 October 2016	1,374,141
As at 30 September 2017	1,374,141
Net Book Value	
As at 30 September 2017	1,374,141
As at 1 October 2016	1,374,141

NORWOOD PROPERTIES (SOLENT)1 LLP
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 September 2017

4. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	18,099	-
Inter company loans	10,000	10,000
Amounts due from members	48,131	48,131
	<u>76,230</u>	<u>58,131</u>

5. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	1,766	5,031
Bank loans and overdrafts	451,450	459,354
VAT	6,852	8,906
Other creditors	100,000	100,000
	<u>560,068</u>	<u>573,291</u>

6. General Information

NORWOOD PROPERTIES (SOLENT)1 LLP is a limited liability partnership, incorporated in England & Wales, registered number OC322474. The Registered Office is Norwood Bottom Farm, Nr Otley, West Yorkshire, LS21 2RA.

NORWOOD PROPERTIES (SOLENT)1 LLP
Trading Profit and Loss Account
For The Year Ended 30 September 2017

Profit and Loss Account

	2017		2016	
	£	£	£	£
TURNOVER				
Rental income		60,054		102,180
Other trading income		27,116		-
		<u>87,170</u>		<u>102,180</u>
GROSS PROFIT		87,170		102,180
Administrative Expenses				
Subcontractor costs	665		-	
Travel expenses	372		-	
Rates	13,220		-	
Light and heat	2,038		-	
Insurance	1,291		-	
Accountancy fees	1,310		1,543	
Legal fees	5,879		225	
Professional fees	3,620		3,383	
Service charge	12,072		13,191	
Bank charges	103		173	
Sundry expenses	(2)		(1)	
		<u>(40,568)</u>		<u>(18,514)</u>
OPERATING PROFIT		46,602		83,666
Other interest receivable and similar income				
Bank interest receivable	-		4	
		<u>-</u>		<u>4</u>
Interest payable and similar expenses				
Bank interest payable	36,487		31,078	
Other interest payable	-		28,207	
		<u>(36,487)</u>		<u>(59,285)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>10,115</u>		<u>24,385</u>