

Unaudited Financial Statements

For The Year Ended

5 April 2019

for

BRAID INVESTMENTS (MILTON KEYNES) LLP

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For The Year Ended 5 April 2019

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BRAID INVESTMENTS (MILTON KEYNES) LLP

General Information
For The Year Ended 5 April 2019

DESIGNATED MEMBERS:

P A Atherton
J D Mackenzie

REGISTERED OFFICE:

Brook End Lodge
Riseley Road
Keysoe
Bedford
Bedfordshire
MK44 2HT

REGISTERED NUMBER:

OC323839 (England and Wales)

ACCOUNTANTS:

Leavitt Walmsley Associates Limited
Chartered Certified Accountants
8 Eastway
Sale
Cheshire
M33 4DX

BRAID INVESTMENTS (MILTON KEYNES) LLP (REGISTERED NUMBER: OC323839)

Abridged Balance Sheet

5 April 2019

	Notes	5.4.19 £	£	5.4.18 £	£
FIXED ASSETS					
Tangible assets	3		10,427		7,073
Investment property	4		<u>1,234,678</u>		<u>1,234,678</u>
			1,245,105		1,241,751
CURRENT ASSETS					
Cash at bank		10,254		6,049	
CREDITORS					
Amounts falling due within one year		<u>74,174</u>		<u>177,186</u>	
NET CURRENT LIABILITIES			<u>(63,920)</u>		<u>(171,137)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,181,185		1,070,614
CREDITORS					
Amounts falling due after more than one year	5		<u>374,592</u>		<u>429,390</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>806,593</u>		<u>641,224</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		<u>806,593</u>		<u>641,224</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		<u>806,593</u>		<u>641,224</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 5 April 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

Abridged Balance Sheet - continued

5 April 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 5 April 2019 in accordance with Section 444(2A) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 10 December 2019 and were signed by:

P A Atherton - Designated member

Notes to the Financial Statements
For The Year Ended 5 April 2019

1. STATUTORY INFORMATION

Braid Investments (Milton Keynes) LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 20% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs which are directly attributable in bringing the asset to its location and condition so that it is capable of operating in the manner intended by management.

Profits and losses on the disposal of fixed assets are included in the calculation of profit for the year.

The directors assess the company's tangible assets for evidence of impairment at each reporting date. Where there are indicators of impairment, the directors calculate recoverable amount of the asset(s) and compare this with the carrying amount. If recoverable amount is lower than carrying amount, the asset is written down to recoverable amount by way of an impairment loss which is recognised in profit or loss for the year. Impairment losses are reversed when there is evidence that the reasons giving rise to the original impairment loss have ceased to apply. Impairment losses are reversed through profit and loss, but only to the extent that the reversal does not increase the carrying amount of the asset to the amount which would have been stated, net of depreciation, had no impairment loss been recognised.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Rents received

Rents received represent income from investment property, net of Value Added Tax and invoiced as the rentals become due.

Notes to the Financial Statements - continued
For The Year Ended 5 April 2019**2. ACCOUNTING POLICIES - continued****Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Basic financial Instruments are initially recognised at transaction price and measured at amortised cost using the effective interest method. where investments in non-derivative financial instruments are publicly traded, or their fair value can otherwise be valued reliably, the investment is subsequently measured at fair value through profit and loss. all other investments are subsequently measured at cost less impairment.

Financial assets which are measured at cost or amortised cost are reviewed for objective evidence of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. All equity instruments, regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset which exceeds what the carrying amount would have been had the impairment loss not previously been recognised.

Cash and Cash equivalents

These comprise cash at bank and other short-term, highly liquid bank deposits with an original maturity of three months or less.

Bank loans and overdrafts

Bank loans meet the criteria to be classed as basic financial instruments and are accounted for under Section 11 of FRS 102. Bank loans are accounted for using the amortised cost method and interest is recognised in profit or loss using the effective interest rate method.

3. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 6 April 2018	11,788
Additions	7,140
At 5 April 2019	<u>18,928</u>
DEPRECIATION	
At 6 April 2018	4,715
Charge for year	3,786
At 5 April 2019	<u>8,501</u>
NET BOOK VALUE	
At 5 April 2019	<u>10,427</u>
At 5 April 2018	<u>7,073</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6 April 2018 and 5 April 2019	<u>1,234,678</u>
NET BOOK VALUE	
At 5 April 2019	<u>1,234,678</u>
At 5 April 2018	<u>1,234,678</u>

Notes to the Financial Statements - continued
For The Year Ended 5 April 2019

4. **INVESTMENT PROPERTY - continued**

The director has not carried out a valuation of the investment property at the balance sheet date as required by FRS 102, Section 16 'Investment Property'. In the absence of fair value for the investment property at the balance sheet date, it is not possible for the balance sheet to reflect the fair value of the investment property. Any consequential adjustments to the carrying amount of the investment property would be recorded in the profit and loss for the year.

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	5.4.19	5.4.18
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>184,592</u>	<u>239,390</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	5.4.19	5.4.18
	£	£
Bank loans	<u>422,092</u>	<u>476,890</u>

7. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	5.4.19	5.4.18
	£	£
Amounts owed to members in respect of profits	<u>806,593</u>	<u>641,224</u>
Falling due within one year	<u>806,593</u>	<u>641,224</u>

Amounts due to members will rank pari pasu with other unsecured creditors in the event of a winding up. In such a circumstance, the members have subordinated their rights to payments owed to them in preference to external creditors.

Chartered Certified Accountants' Report to the Members
on the Unaudited Financial Statements of
Braid Investments (Milton Keynes) LLP

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Braid Investments (Milton Keynes) LLP for the year ended 5 April 2019 which comprise the Income Statement, Abridged Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the members of Braid Investments (Milton Keynes) LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Braid Investments (Milton Keynes) LLP and state those matters that we have agreed to state to the members of Braid Investments (Milton Keynes) LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Braid Investments (Milton Keynes) LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Braid Investments (Milton Keynes) LLP. You consider that Braid Investments (Milton Keynes) LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Braid Investments (Milton Keynes) LLP. 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 statutory financial statements.

Leavitt Walmsley Associates Limited
Chartered Certified Accountants
8 Eastway
Sale
Cheshire
M33 4DX

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.