

Unaudited Financial Statements

For The Year Ended

5 April 2021

for

BRAID INVESTMENTS (MILTON KEYNES) LLP

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For The Year Ended 5 April 2021

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BRAID INVESTMENTS (MILTON KEYNES) LLP

General Information
For The Year Ended 5 April 2021

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)**Balance Sheet**
5 April 2021

	Notes	5.4.21 £	£	5.4.20 £	£
FIXED ASSETS					
Tangible assets	4		2,856		6,641
Investment property	5		<u>1,234,678</u>		<u>1,234,678</u>
			1,237,534		1,241,319
CURRENT ASSETS					
Debtors	6	3,494		-	
Cash at bank		<u>-</u>		<u>6,957</u>	
		3,494		6,957	
CREDITORS					
Amounts falling due within one year	7	<u>50,392</u>		<u>48,356</u>	
NET CURRENT LIABILITIES			<u>(46,898)</u>		<u>(41,399)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,190,636		1,199,920
CREDITORS					
Amounts falling due after more than one year	8		<u>322,743</u>		<u>324,255</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>867,893</u>		<u>875,665</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	10		<u>867,893</u>		<u>875,665</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	10		<u>867,893</u>		<u>875,665</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 2021.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

Balance Sheet - continued
5 April 2021

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

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 18 December 2021 and were signed by:

P A Atherton - Designated member

Notes to the Financial Statements
For The Year Ended 5 April 2021

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 as applied to Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

Rental income

The partnership's policy of revenue recognition is to recognise rental income when the contractual obligations to the customer have been fulfilled. For contracts where obligations to the customer have not been fulfilled, but have been invoiced revenue is recognised within deferred income in current liabilities until such time a right to consideration arises.

Rental income is recognised on a straight-line basis over the term of the tenant's lease. Rental income that is receivable but not paid is presented within current assets as debtors and measured at amortised cost.

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 members assess the company's tangible assets for evidence of impairment at each reporting date. Where there are indicators of impairment, the members 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.

Notes to the Financial Statements - continued
For The Year Ended 5 April 2021**2. ACCOUNTING POLICIES - continued****Financial instruments**

A financial asset or financial liability is recognised only when the entity becomes a party to the contractual provisions of the 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 measured reliably, the investment is subsequently measured at fair value through profit or loss. All other investments are subsequently measured at cost less impairment.

Debtors and creditors which fall due within one year are recorded in the financial statements at transaction price and subsequently measured at amortised cost. If the effects of the time value of money are immaterial, they are measured at cost (less impairment for trade debtors). Debtors are reviewed for impairment at each reporting date and any impairments are recorded in profit or loss and shown within administrative expenses when there is objective evidence that a debtor is impaired. Objective evidence that a debtor is impaired arises when the customer is unable to settle amounts owing to the company or the customer becomes bankrupt.

Debtors do not carry interest and are stated at their nominal value.

Trade creditors are not interest-bearing and are stated at their nominal value.

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.

Financial instruments

Financial Instruments are classified and accounted for according to the substance of the transaction as either a financial asset, liability or equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after all liabilities have been deducted.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 2 (2020 - NIL) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 6 April 2020	
and 5 April 2021	18,928
DEPRECIATION	
At 6 April 2020	12,287
Charge for year	3,785
At 5 April 2021	16,072
NET BOOK VALUE	
At 5 April 2021	2,856
At 5 April 2020	6,641

Notes to the Financial Statements - continued
For The Year Ended 5 April 2021

5. INVESTMENT PROPERTY

FAIR VALUE

At 6 April 2020
 and 5 April 2021

NET BOOK VALUE

At 5 April 2021
 At 5 April 2020

Total
 £

1,234,678
1,234,678
1,234,678

The members have 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 for the investment property would be recorded in the profit and loss for the year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Trade debtors	2,276	-
VAT	1,218	-
	<u>3,494</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Bank loans and overdrafts	49,495	47,500
Trade creditors	897	774
VAT	-	82
	<u>50,392</u>	<u>48,356</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	5.4.21 £	5.4.20 £
Bank loans - 2-5 years	190,000	190,000
Bank loans more 5 yr by instal	132,743	134,255
	<u>322,743</u>	<u>324,255</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>132,743</u>	<u>134,255</u>

Notes to the Financial Statements - continued
For The Year Ended 5 April 2021

9. SECURED DEBTS

The following secured debts are included within creditors:

	5.4.21	5.4.20
	£	£
Bank overdraft	1,995	-
Bank loans	<u>370,243</u>	<u>371,755</u>
	<u>372,238</u>	<u>371,755</u>

The loan is secured by way of fixed charge over all the property of the company. The charges dated 6 December 2006 are in favour of Natwest Bank PLC. There is also a debenture in place dated 15 December 2006 in favour of Natwest Bank PLC giving rise to a fixed and floating charge over the undertaking and all property and assets.

10. LOANS AND OTHER DEBTS DUE TO MEMBERS

	5.4.21	5.4.20
	£	£
Amounts owed to members in respect of profits	<u>867,893</u>	<u>875,665</u>
Falling due within one year	<u>867,893</u>	<u>875,665</u>

Amounts due to members will rank pari passu 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.

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