

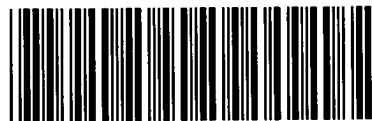
ABBNEYFIELD METALS LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

ABBNEYFIELD METALS LLP
REGISTERED NUMBER: OC332297

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	3	2,918,910	2,918,910
Current assets			
Cash at bank and in hand		3,677	4,701
		<u>3,677</u>	<u>4,701</u>
Creditors: Amounts Falling Due Within One Year	4	(328,973)	(300,206)
Net current liabilities		(325,296)	(295,505)
Total assets less current liabilities		2,593,614	2,623,405
Creditors: amounts falling due after more than one year	5	(1,855,370)	(2,011,584)
Net assets		<u>738,244</u>	<u>611,821</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		30	30
Other amounts	6	738,214	611,791
		<u>738,244</u>	<u>611,821</u>
Total members' interests			
Loans and other debts due to members	6	738,244	611,821
		<u>738,244</u>	<u>611,821</u>

ABBNEYFIELD METALS LLP
REGISTERED NUMBER: OC332297

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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

The entity 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, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 19 September 2017.


S J Cole
Designated member


C R Deane
Designated member

The notes on pages 4 to 6 form part of these financial statements.

ABBNEYFIELD METALS LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Debt Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as debt) £	Other amounts £	Total £
Amounts due to members		509,971	509,971
Balance at 1 April 2015	30	509,972	510,002
Members' remuneration charged as an expense	-	137,994	137,994
Members' interests after profit for the year	30	647,966	647,996
Tax payments	-	(36,175)	(36,175)
Amounts due to members	30	611,791	611,821
Balance at 31 March 2016	30	611,791	611,821
Members' remuneration charged as an expense	-	144,930	144,930
Members' interests after profit for the year	30	756,721	756,751
Tax payments	-	(18,507)	(18,507)
Amounts due to members	30	738,214	738,244
Balance at 31 March 2017	30	738,214	738,244

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

ABBNEYFIELD METALS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Abbneyfield Metals LLP (the company) is a limited liability partnership incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for a period of 52 weeks ended 31 March 17 (2016: 52 weeks ended 31 March 16).

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet at 1 April 2016 and the financial statements as at and for the year ended 31 March 16.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Rental income is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

2.3 Investment property

Investment property is carried at fair value determined annually by either an external valuer or the members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2.4 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised costs.

2.5 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

ABBNEYFIELD METALS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	2,918,910
At 31 March 2017	<u>2,918,910</u>

The 2017 valuations were made by the members, on an open market value for existing use basis.

4. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	155,000	144,368
Other loans	138,000	126,000
Other taxation and social security	12,247	11,948
Accruals and deferred income	23,726	17,890
	<u>328,973</u>	<u>300,206</u>

5. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	980,370	1,136,746
Other loans	875,000	874,838
	<u>1,855,370</u>	<u>2,011,584</u>

Secured loans

The bank loans are secured on the investment properties to which they relate.

ABBNEYFIELD METALS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Loans and other debts due to members

	2017	2016
	£	£
Members' capital treated as debt	(30)	(30)
Other amounts due to members	(738,214)	(611,791)
	<u>(738,244)</u>	<u>(611,821)</u>

Loans and other debts due to members may be further analysed as follows:

	2017	2016
	£	£
Falling due within one year	(738,244)	(611,821)
	<u>(738,244)</u>	<u>(611,821)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. Under FRS 102 the directors have considered the classification of the loans falling due within one year and falling due after more than one year. The loan repayments have been reclassified accordingly within creditors in the current and prior year. The impact has no effect on the profit and loss account or the company's net assets at the year ended 31 March 2017 or 31 March 2016.