

REGISTERED NUMBER: OC340339 (England and Wales)

Unaudited Financial Statements for the Year Ended 5 April 2019

for

Cloverleaf Residential 1 LLP

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for the Year Ended 5 April 2019**

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Cloverleaf Residential 1 LLP
General Information
for the Year Ended 5 April 2019

DESIGNATED MEMBERS:	R J Ainscough S J Owen
REGISTERED OFFICE:	Centrix House Crow Lane East Newton Le Willows WA12 9UY
REGISTERED NUMBER:	OC340339 (England and Wales)
ACCOUNTANTS:	Voisey & Co Chartered Accountants 8 Winmarleigh Street Warrington Cheshire WA1 1JW

Cloverleaf Residential 1 LLP (Registered number: OC340339)

**Balance Sheet
5 April 2019**

	Notes	5.4.19 £	5.4.18 £
FIXED ASSETS			
Tangible assets	4	270	403
Investment property	5	<u>526,368</u>	<u>636,272</u>
		<u>526,638</u>	<u>636,675</u>
CURRENT ASSETS			
Debtors	6	1,413	1,362
Cash at bank		<u>25,657</u>	<u>201,488</u>
		27,070	202,850
CREDITORS			
Amounts falling due within one year	7	<u>(7,485)</u>	<u>(7,377)</u>
NET CURRENT ASSETS		<u>19,585</u>	<u>195,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>546,223</u>	<u>832,148</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		66,223	52,148
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>480,000</u>	<u>780,000</u>
		<u>546,223</u>	<u>832,148</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		66,223	52,148
Members' other interests		<u>480,000</u>	<u>780,000</u>
		<u>546,223</u>	<u>832,148</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.

The notes form part of these financial statements

Cloverleaf Residential 1 LLP (Registered number: OC340339)

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.

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the members of the LLP on 17 December 2019 and were signed by:

R J Ainscough - Designated member

S J Owen - Designated member

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 5 April 2019**

1. STATUTORY INFORMATION

Cloverleaf Residential 1 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is measured as the fair value of consideration received or receivable and represents amounts receivable for goods and services provided including rental income on properties in the normal course of business.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

Investment properties

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 2019**

3. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2019**

3. ACCOUNTING POLICIES - continued

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Provisions

A provision is recognised in the balance sheet when the company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at the current time value of money.

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

4. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£**COST**At 6 April 2018
and 5 April 20192,703**DEPRECIATION**

At 6 April 2018

2,300

Charge for year

133

At 5 April 2019

2,433**NET BOOK VALUE**

At 5 April 2019

270

At 5 April 2018

403

5. INVESTMENT PROPERTY

Total
£**FAIR VALUE**

At 6 April 2018

636,272

Additions

2,000

Disposals

(111,904)

At 5 April 2019

526,368**NET BOOK VALUE**

At 5 April 2019

526,368

At 5 April 2018

636,272

The partners reviewed the carrying value of the residential property portfolio acquired during the financial period at the period end date and they are of the opinion that the carrying value matches the current market value. Therefore no property valuation adjustments are reflected in these financial statements.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

5.4.19

5.4.18

£

£

Accrued Income

158

389

Prepayments

1,2559731,4131,362

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

5.4.19

5.4.18

£

£

Other creditors

5,976

5,816

Accruals and deferred income

1,5091,5617,4857,377

**Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
Cloverleaf Residential 1 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 Statement of Comprehensive Income 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 Cloverleaf Residential 1 LLP for the year ended 5 April 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of Cloverleaf Residential 1 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 Cloverleaf Residential 1 LLP and state those matters that we have agreed to state to the members of Cloverleaf Residential 1 LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cloverleaf Residential 1 LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Cloverleaf Residential 1 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 Cloverleaf Residential 1 LLP. You consider that Cloverleaf Residential 1 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 Cloverleaf Residential 1 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.

Voisey & Co
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

17 December 2019

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.