

Limited Liability Partnership Registration No. OC341073 (England and Wales)

**ADELAIDE WHARF LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2018**  
**PAGES FOR FILING WITH REGISTRAR**



**Richard Anthony**  
**Chartered Accountants**

# ADELAIDE WHARF LLP

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# ADELAIDE WHARF LLP

## BALANCE SHEET

AS AT 5 APRIL 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	2		319,268		319,268
<b>Current assets</b>					
Debtors		357		525	
<b>Creditors: amounts falling due within one year</b>		(930)		(930)	
<b>Net current liabilities</b>			(573)		(405)
<b>Total assets less current liabilities</b>			318,695		318,863
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	4				
Amounts due in respect of profits			9		177
<b>Members' other interests</b>	4				
Members' capital classified as equity			318,686		318,686
			318,695		318,863
<b>Total members' interests</b>	4				
Loans and other debts due to members			9		177
Members' other interests			318,686		318,686
			318,695		318,863

In accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) all of the members of the limited liability partnership have consented to the abridgement of the financial statements pursuant to paragraph 1A of Schedule 1 to the Small Limited Liability Partnerships (Accounts) Regulations (S.I. 2008/1912)(a).

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2018 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

**ADELAIDE WHARF LLP**

**BALANCE SHEET (CONTINUED)**

**AS AT 5 APRIL 2018**



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The financial statements were approved by the members and authorised for issue on 16 July 2018 and are signed on their behalf by:

A handwritten signature in black ink, appearing to be "P. Godfrey".

Mr P. Godfrey  
Designated member

Limited Liability Partnership Registration No. OC341073

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# ADELAIDE WHARF LLP

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 5 APRIL 2018

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	Members' capital £	Other reserves £	Total £
<b>Balance at 6 April 2016</b>	318,686	-	318,686
	<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	24,557	24,557
Profit allocations	-	(24,557)	(24,557)
	<hr/>	<hr/>	<hr/>
<b>Balance at 5 April 2017</b>	318,686	-	318,686
	<hr/>	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	37,177	37,177
Profit allocations	-	(37,177)	(37,177)
	<hr/>	<hr/>	<hr/>
<b>Balance at 5 April 2018</b>	318,686	-	318,686
	<hr/>	<hr/>	<hr/>

# ADELAIDE WHARF LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

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### 1 Accounting policies

#### Limited liability partnership information

Adelaide Wharf LLP is a limited liability partnership incorporated in England and Wales. The registered office is 2nd Floor Gadd House, Arcadia Avenue, London, N3 2JU.

The limited liability partnership's principal activities are disclosed in the Members' Report.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents rent receivable.

#### 1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

# ADELAIDE WHARF LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2018

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### 1 Accounting policies (Continued)

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

### 2 Investment property

#### Fair value

At 6 April 2017 and 5 April 2018

**2018**  
**£**

319,268

The investment property is stated at cost and derives the right to receive ground rents.

### 3 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.



## ADELAIDE WHARF LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2018

#### 4 Reconciliation of Members' Interests

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Amounts due to members				177		
Members' interests at 6 April 2017	318,686	-	318,686	177	177	318,863
Profit for the financial year available for discretionary division among members	-	37,177	37,177	-	-	37,177
Members' interests after profit for the year	318,686	37,177	355,863	177	177	356,040
Allocation of profit for the financial year	-	(37,177)	(37,177)	37,177	37,177	-
Drawings	-	-	-	(37,345)	(37,345)	(37,345)
Members' interests at 5 April 2018	318,686	-	318,686	9	9	318,695
Amounts due to members				9		
				9		