

Registered number
OC343529

Aalborg Place LLP

Filleted Accounts

31 March 2018



Aalborg Place LLP
Registered number:
Balance Sheet
as at 31 March 2018

OC343529

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	1,825,626	1,825,626
Current assets			
Debtors	3	917,075	872,215
Cash at bank and in hand		1,588	-
		<u>918,663</u>	<u>872,215</u>
Creditors: amounts falling due within one year	4	(701,323)	(563,742)
Net current assets		<u>217,340</u>	<u>308,473</u>
Total assets less current liabilities		2,042,966	2,134,099
Creditors: amounts falling due after more than one year	5	(1,969,788)	(2,009,428)
Net assets attributable to members		<u>73,178</u>	<u>124,671</u>
Represented by:			
Loans and other debts due to members	7	<u>(423,362)</u>	<u>(247,192)</u>
Members' other interests			
Other reserves		496,540	371,863
		<u>73,178</u>	<u>124,671</u>
Total members' interests			
Loans and other debts due to members	7	(423,362)	(247,192)
Members' other interests		496,540	371,863
		<u>73,178</u>	<u>124,671</u>

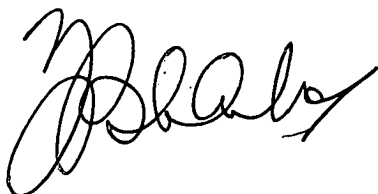
For the year ended 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 7 September 2018 and signed on their behalf by:

Yousuf Bhailok
Designated member



Aalborg Place LLP
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes rental income and revenue earned from the rendering of services. Turnover from rents and the rendering of services is recognised when payable.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are freehold land held for rental and is measured at cost. No depreciation is provided on freehold land.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

Aalborg Place LLP
Notes to the Accounts
for the year ended 31 March 2018

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2017	1,825,626
At 31 March 2018	<u>1,825,626</u>
Depreciation	
At 31 March 2018	<u>-</u>
Net book value	
At 31 March 2018	<u>1,825,626</u>
At 31 March 2017	<u>1,825,626</u>

3 Debtors

	2018 £	2017 £
Trade debtors	16,604	4,554
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	884,681	867,661
Other debtors	<u>15,790</u>	<u>-</u>
	<u>917,075</u>	<u>872,215</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	94,507	79,800
Trade creditors	3,000	83,175
Amounts owed to group undertakings and undertakings in which the LLP has a participating interest	596,518	396,518
Other taxes and social security costs	6,645	3,595
Other creditors	<u>653</u>	<u>654</u>
	<u>701,323</u>	<u>563,742</u>

5 Creditors: amounts falling due after one year

	2018 £	2017 £
Bank loans	721,080	760,720
Amounts owed to group undertakings and undertakings in which the LLP has a participating interest	<u>1,248,708</u>	<u>1,248,708</u>
	<u>1,969,788</u>	<u>2,009,428</u>

Aalborg Place LLP
Notes to the Accounts
for the year ended 31 March 2018

6 Loans	2018	2017
	£	£
Creditors include:		
Secured bank loans	<u>760,720</u>	<u>760,720</u>

Bank Loans are secured on the properties

7 Loans and other debts due to members	2018	2017
	£	£
Amounts due to members in respect of profits	<u>(423,362)</u>	<u>(247,192)</u>
Amounts falling due within one year	<u>(423,362)</u>	<u>(247,192)</u>

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

8 Related party transactions

The following balances were owed to/(by) the partnership to related businesses.

Regency Ilford LLP

Partnership owned by the directors and shareholders	87,399	87,399
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Courtayrd House LLP

Partnership owned by the directors and shareholders	48,791	48,791
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Retail Revive Ltd

Company owned by the directors and shareholders	23,000	23,000
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Green Properties Ilford Ltd

Company owned by all of the directors and shareholders	258,374	248,374
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Eden Grove Investment Properties Ltd

Company owned by the directors and shareholders	97,597	95,577
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Acebench Ltd

Company owned by two of the directors and shareholders	37,000	37,000
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Innovative Asset Management Ltd

Company owned by all of the directors and shareholders	332,520	327,520
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<u>884,681</u>	<u>867,661</u>
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Aalborg Place LLP
Notes to the Accounts
for the year ended 31 March 2018

Green Properties Ilford Ltd

Company owned by all of the directors and shareholders	-	(10,000)
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Acebench Ltd

Company owned by two of the directors and shareholders	(378,000)	(378,000)
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Adstock Investments Ltd

Company owned by two of the directors and shareholders	-	-
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Courtayrd House LLP

Partnership owned by the directors and shareholders	(900)	(900)
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Freemont Investors LLP

Partnership owned by the directors and shareholders	(87,618)	(7,618)
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Regency Ilford LLP

Partnership owned by the directors and shareholders	(130,000)	-
	<u>(596,518)</u>	<u>(396,518)</u>

9 Other information

Aalborg Place LLP is a limited liability partnership incorporated in England. Its registered office is:

Oak House
Bank Parade
Preston
PR2 3AQ