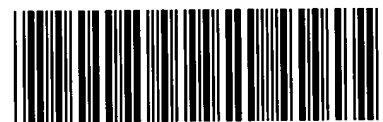


Registered number
OC345419
Registered in England and Wales

BRADWELL LLP
Abbreviated Accounts
31 March 2016

THURSDAY



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30/03/2017

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COMPANIES HOUSE

BRADWELL LLP
Balance Sheet
at 31 March 2016

	Notes	2016 £	2015 £
Current assets			
Debtors		126	5,255
Cash at bank and in hand		49,775	102,563
		<u>49,901</u>	<u>107,818</u>
Creditors: amounts falling due within one year	2	(11,601)	(69,235)
		<u></u>	<u></u>
Net current assets and net assets attributable to members		<u>38,300</u>	<u>38,583</u>

Represented by:

Loans and other debts due to members within one year

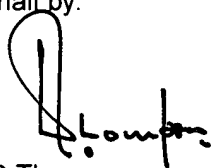
Members' capital classified as a liability	1,251	1,251
Other reserves	37,049	37,332
	<u>38,300</u>	<u>38,583</u>

For the year ended 31 March 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act"), as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Regulations").

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 abbreviated accounts have been prepared in accordance with the provisions of Part 15 of the Act as applied to LLPs by the Regulations relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These abbreviated accounts were approved by the members on 29 March 2017 and signed on their behalf by:



MD Thompson
Designated member

BRADWELL LLP
Notes to the Abbreviated Accounts
for the year ended 31 March 2016

1 Accounting policies

Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships". A summary of the material accounting policies is given below.

Turnover

Turnover represents gross rental income and management and consultancy fees. All turnover arises in the United Kingdom.

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. Any surplus or deficit not expected to be temporary is written off in the profit and loss account.

No depreciation is provided in respect of properties held as investments. This is a departure from the Companies Act 2006 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the designated members consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of investment properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The designated members consider that this policy results in the financial statements giving a true and fair view.

Cashflow

Exemption has been taken from the requirement to prepare a cashflow statement on the grounds that the LLP qualifies as a small LLP.

Members' participation rights

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 and assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 "Financial Instruments: Disclosure and presentation" and UITF Abstract 39 "Members shares in co-operative entities and similar instruments". A member's participation right results in a liability unless the right to payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within "Loans and other debts due to members" and are charged to the profit and loss account within "Members' share of capital profits allocated to members and Members' remuneration charged as an expense". Amounts due to members that are classified as equity are shown in the balance sheet within "Members' other interests".

2 Creditors: amounts falling due within one year

A cross guarantee agreement has been entered into in favour of the LLP's former lender, in respect of the borrowings of Minton Southampton LLP and Minton Bletchley LLP.