

Raynol Properties (Billericay) LLP

FINANCIAL STATEMENTS

31 March 2021

PAGES FOR FILING WITH REGISTRAR



Registration No. OC 346807

Raynol Properties (Billericay) LLP

STATEMENT OF FINANCIAL POSITION

at 31 March 2021

	Note	2021	2020
		£	£
CURRENT ASSETS			
Debtors	2	997,852	989,807
Cash at bank and in hand		1,104	14,334
		<u>998,956</u>	<u>1,004,141</u>
CREDITORS: Amounts falling due within one year	3	-	(5,185)
NET CURRENT ASSETS		<u>998,956</u>	<u>998,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>998,956</u>	<u>998,956</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>998,956</u>	<u>998,956</u>
Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
Members' capital classified as a liability		998,124	998,124
Loan and other debts due to members	4	832	832
		<u>998,956</u>	<u>998,956</u>
		<u>998,956</u>	<u>998,956</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		998,124	998,956
Amounts due from members		(866,293)	(855,125)
		<u>131,831</u>	<u>143,831</u>

The members have elected not to include a copy of the Income Statement within the financial statements.

For the financial year ended 31 March 2021 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 responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to Limited Liability Partnerships subject to the small Limited Liability Partnership's regime.

The financial statements were approved by the members and authorised for issue on 3rd November 2021 and are signed on the members' behalf by:

P. Doona.
Paul Doona

On behalf of Raynol Limited, Designated Member

Registration No. OC 346807

Raynol Properties (Billericay) LLP
RECONCILIATION OF MEMBERS' INTERESTS
for the year ended 31 March 2021

	Other reserves	Members' capital (classified as debt)	Loans and other debts	Total members' interests
	£	£	£	£
Balance at 31 March 2019	(466,015)	1,460,000	81,053	1,075,038
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	24,654	24,654
Loss for the financial year available for discretionary division among members	4,139	-	-	4,139
Members' interests after profit/(loss) for the year	(461,876)	1,460,000	105,707	1,103,831
Other movements - repayment	-	-	(960,000)	(960,000)
Realisation of losses on disposal of investment property	461,876	(461,876)	-	-
Amounts due to members	-	998,124	832	998,956
Amounts due from members	-	-	(855,125)	(855,125)
Balance at 31 March 2020	-	998,124	(854,293)	143,831
Members' interests after (loss)/profit for the year	-	998,124	(854,293)	143,831
Other movements - repayment	-	-	(12,000)	(12,000)
Amounts due to members	-	998,124	832	998,956
Amounts due from members	-	-	(867,125)	(867,125)
Balance at 31 March 2021	-	998,124	(866,293)	131,831

Members' interests rank equally with debts due to ordinary creditors in a winding up.

Raynol Properties (Billericay) LLP

ACCOUNTING POLICIES

GENERAL INFORMATION

Raynol Properties (Billericay) LLP is a Limited Liability Partnership domiciled and incorporated in England.

The address of the LLP's registered office and principal place of business is:

bet365 House
Media Way
Stoke-on-Trent
Staffordshire
ST1 5SZ

The LLP's principal activity was that of the acquisition and management of properties for investment until 25 March 2020 when it sold the investment property as well as all assets and liabilities. At this point, the Limited Liability Partnership became operationally dormant.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the requirements of the Companies Act 2006 as applicable to Limited Liability Partnerships subject to the small companies regime as applied to Limited Liability Partnerships, the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (published December 2018), and under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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.

NON-GOING CONCERN

The designated members sold its main asset in the prior year. The Limited Liability Partnership therefore became operationally dormant and effectively ceased to trade in the prior year. The designated members have considered the appropriateness of a non-going concern basis and the impact of this action on the assets and liabilities in the financial statements. The designated partners have concluded there are no material adjustments are required to be made to the financial statements.

TURNOVER

Turnover represents rental income on assets leased under operating leases. This income was recognised on a straight-line basis over the lease term.

TAXATION

The taxation payable on the partnership profits is the personal liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

MEMBERS' REMUNERATION

Trading profits and losses of the limited liability partnership are divided between the members in the same proportions in which they share capital contributions.

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 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.

Raynol Properties (Billericay) LLP

ACCOUNTING POLICIES

MEMBERS' PARTICIPATION RIGHTS (continued)

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.

Profits, except for fair value gains and losses on capital assets, are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as Members' remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

Fair value gains and losses arising on capital assets which are retained in a separate component of members' equity as other reserves, as capital profits are only distributable when realised on the disposal of a capital asset.

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 'Member's remuneration charged as an expense' in arriving at the relevant year's result. Amounts recoverable from Members are presented as debtors and shown as amounts due from Members within 'Members' interests'.

The members' participation rights that are classified as liabilities are repayable upon demand, or at short notice (e.g. upon termination of membership); and as such whilst they are financing transactions, the effect of discounting is considered immaterial and so they are not discounted to present value.

FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument, and are offset only when the LLP currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Other financial assets

Other financial assets, 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 publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Other financial assets, including trade investments, 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 publicly 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.

Raynol Properties (Billericay) LLP

ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS (continued)

Derecognition of financial assets

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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.

Derecognition of financial liabilities

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

OTHER RESERVES

Other reserves represent the fair value profit and losses on the investment properties.

Raynol Properties (Billericay) LLP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1	MEMBERS' REMUNERATION	2021	2020
		Number	Number
	Average number of members	2	2
		<hr/>	<hr/>
		2021	2020
		£	£
	Entitlement to profits of the highest paid member	-	24,613
	Entitlement of profits D Coates CBE	-	41
		<hr/>	<hr/>
		-	24,654
		<hr/>	<hr/>
2	DEBTORS	2021	2020
		£	£
	<i>Amounts falling due within one year:</i>		
	Amounts owed by connected parties	130,727	134,414
	Amounts due from members	867,125	855,125
	Other debtors	-	268
		<hr/>	<hr/>
		997,852	989,807
		<hr/>	<hr/>
3	CREDITORS: Amounts falling due within one year	2021	2020
		£	£
	Accruals and deferred income	-	5,185
		<hr/>	<hr/>
4	LOANS AND OTHER DEBT DUE TO MEMBERS	2021	2020
		£	£
	The following amounts fall due within one year:		
	Amounts owed to members in respect of profits	832	832
		<hr/>	<hr/>

Raynol Properties (Billericay) LLP

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

5 RELATED PARTY TRANSACTIONS

During the financial year the limited liability partnership had the following transactions with related parties as defined by Financial Reporting Standard 102 section 33:

Related party	Description of relationship	Description of transactions	2021		2020	
			Aggregate value for financial year	Net amount owed to/(by) Raynol Properties (Billericay) LLP	Aggregate value for financial year	Net amount owed to/(by) Raynol Properties (Billericay) LLP
			£	£	£	£
Denise Coates CBE	Member	(Loss)/Profit share	-	(832)	41	(832)
		Capital losses realised	-	-	(770)	-
Raynol Limited	Under common control	Profit share	-	867,125	24,613	855,125
		Expenses paid	-	-	-	-
		Drawings	(12,000)	-	(960,000)	-
		Capital losses realised	-	-	(461,106)	-
Limited Liability Partnerships	Under common control	Loan	-	130,727	-	134,414
		Loan repaid	(3,687)	-	(10,000)	-
				997,020		989,707