

TERRY ADAMS RESIDENTIAL LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

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for the Year Ended 31 March 2017

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TERRY ADAMS RESIDENTIAL LLP

GENERAL INFORMATION
for the Year Ended 31 March 2017

DESIGNATED MEMBERS:

T C Adams
Mrs E A Adams

REGISTERED OFFICE:

Greendale Court
Clyst St Mary
Exeter
Devon
EX5 1AW

REGISTERED NUMBER:

OC347417 (England and Wales)

ACCOUNTANTS:

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

BALANCE SHEET

31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		11,754		13,980
Investment property	4		<u>5,965,000</u>		<u>4,935,000</u>
			5,976,754		4,948,980
CURRENT ASSETS					
Debtors	5	4,920		5,026	
Cash at bank		<u>123,920</u>		<u>812,356</u>	
		128,840		817,382	
CREDITORS					
Amounts falling due within one year	6	<u>91,665</u>		<u>105,748</u>	
NET CURRENT ASSETS			<u>37,175</u>		<u>711,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,013,929		5,660,614
CREDITORS					
Amounts falling due after more than one year	7		<u>-</u>		<u>1,607,876</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>6,013,929</u>		<u>4,052,738</u>

BALANCE SHEET - continued

31 March 2017

	Notes	2017 £	£	2016 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		6,012,929		4,052,738
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>1,000</u>		-
			<u>6,013,929</u>		<u>4,052,738</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		6,012,929		4,052,738
Members' other interests			<u>1,000</u>		-
			<u>6,013,929</u>		<u>4,052,738</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 31 March 2017.

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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 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 small LLPs.

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 Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 20 December 2017 and were signed by:

T C Adams - Designated member

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Terry Adams Residential LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Investment property

No depreciation is provided in respect of the investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Such properties are held for their investment potential and not for consumption within the business. This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the members consider that to depreciate them would not enable the financial statements to give a true and fair view. Investment properties are stated at their accumulated cost at the balance sheet date.

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2016	30,883
Additions	1,692
At 31 March 2017	<u>32,575</u>
DEPRECIATION	
At 1 April 2016	16,903
Charge for year	3,918
At 31 March 2017	<u>20,821</u>
NET BOOK VALUE	
At 31 March 2017	<u>11,754</u>
At 31 March 2016	<u>13,980</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2017

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2016	4,935,000
Additions	840,379
Revaluations	189,621
At 31 March 2017	<u>5,965,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>5,965,000</u>
At 31 March 2016	<u>4,935,000</u>

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2015	250,345
Valuation in 2016	262,293
Valuation in 2017	189,621
Cost	<u>5,262,741</u>
	<u>5,965,000</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>4,920</u>	<u>5,026</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other creditors	<u>91,665</u>	<u>105,748</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other creditors	<u>-</u>	<u>1,607,876</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments	
Other loans more 5yrs non-inst	<u>-</u> <u>1,607,876</u>

8. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

The loans are unsecured. It is the members' intention to repay other creditors in priority to any repayment of their own loans.

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.