

TERRY ADAMS RESIDENTIAL LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

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for the Year Ended 31 March 2021

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TERRY ADAMS RESIDENTIAL LLP

GENERAL INFORMATION
for the Year Ended 31 March 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,239		4,959
Investment property	5		<u>7,310,000</u>		<u>7,025,000</u>
			7,311,239		7,029,959
CURRENT ASSETS					
Debtors	6	5,439		6,950	
Cash at bank		<u>509,847</u>		<u>293,124</u>	
		515,286		300,074	
CREDITORS					
Amounts falling due within one year	7	<u>18,183</u>		<u>20,938</u>	
NET CURRENT ASSETS			497,103		279,136
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS					
			<u>7,808,342</u>		<u>7,309,095</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	8		7,807,342		7,308,095
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>1,000</u>		<u>1,000</u>
			<u>7,808,342</u>		<u>7,309,095</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		7,807,342		7,308,095
Members' other interests			<u>1,000</u>		<u>1,000</u>
			<u>7,808,342</u>		<u>7,309,095</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 2021.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

BALANCE SHEET - continued

31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

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 and authorised for issue on 22 December 2021 and were signed by:

T C Adams - Designated member

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2020 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2020	
and 31 March 2021	<u>32,575</u>
DEPRECIATION	
At 1 April 2020	27,616
Charge for year	<u>3,720</u>
At 31 March 2021	<u>31,336</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,239</u>
At 31 March 2020	<u>4,959</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2020	7,025,000
Additions	35,200
Revaluations	249,800
At 31 March 2021	7,310,000
NET BOOK VALUE	
At 31 March 2021	7,310,000
At 31 March 2020	7,025,000

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2021	1,554,561
Cost	5,755,439
	7,310,000

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

	2021 £	2020 £
Trade debtors	550	2,200
Other debtors	4,889	4,750
	5,439	6,950

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

	2021 £	2020 £
Other creditors	18,183	20,938

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.