
ATHERTON WARING LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



ATHERTON WARING LLP
REGISTERED NUMBER: OC350551

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	6,518	8,689
Investment property	5	4,533,681	4,684,832
		<u>4,540,199</u>	<u>4,693,521</u>
Current assets			
Debtors: amounts falling due within one year	6	46,219	54,722
Cash at bank and in hand	7	155,148	189,204
		<u>201,367</u>	<u>243,926</u>
Creditors: Amounts Falling Due Within One Year	8	(8,228)	(4,146)
Net current assets		<u>193,139</u>	<u>239,780</u>
Total assets less current liabilities		<u>4,733,338</u>	<u>4,933,301</u>
Net assets		<u><u>4,733,338</u></u>	<u><u>4,933,301</u></u>
Represented by:			
Loans and other debts due to members within one year			
Loans And Other Debts Due To Members		4,051,424	4,214,344
		<u>4,051,424</u>	<u>4,214,344</u>
Members' other interests			
Revaluation reserve		681,914	718,957
		<u>681,914</u>	<u>718,957</u>
		<u><u>4,733,338</u></u>	<u><u>4,933,301</u></u>
Total members' interests			
Amounts due from members (included in debtors)	6	(23,500)	(30,445)
Loans And Other Debts Due To Members		4,051,424	4,214,344
		<u>4,027,924</u>	<u>4,183,899</u>

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

The entity 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.

ATHERTON WARING LLP
REGISTERED NUMBER: OC350551

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017


The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 March 2018.


A. D. Atherton
Designated member


W. Waring
Designated member

The notes on pages 5 to 10 form part of these financial statements.

ATHERTON WARING LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Revaluation reserve £	Other reserves £	Total equity £
At 1 January 2017	718,957	-	718,957
Comprehensive income for the year			
Profit for year for discretionary division among members	-	114,954	114,954
Deficit on revaluation of freehold property	(37,043)	-	(37,043)
Allocated profit	-	(114,954)	(114,954)
At 31 December 2017	681,914	-	681,914

ATHERTON WARING LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Revaluation reserve £	Other reserves £	Total equity £
At 1 January 2016	741,349	-	741,349
Comprehensive income for the year			
Profit for year for discretionary division among members	-	180,427	180,427
Deficit on revaluation of freehold property	(22,392)	-	(22,392)
Allocated profit	-	(180,427)	(180,427)
At 31 December 2016	718,957	-	718,957

The notes on pages 5 to 10 form part of these financial statements.

ATHERTON WARING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Atherton Waring LLP is a Limited Liability Partnership, incorporated in England and Wales. Its registered office is at Westcombe, Victoria Road, Bolton, BL1 5AY.

The principal activity of the Limited Liability Partnership is that of a property investment business.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% Reducing Balance
Fixtures & fittings	- 25% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.8 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.12 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 4 (2016 - 5).

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2017	43,325
At 31 December 2017	<u>43,325</u>
Depreciation	
At 1 January 2017	34,636
Charge for the year on owned assets	2,172
At 31 December 2017	<u>36,808</u>
Net book value	
At 31 December 2017	<u>6,517</u>
At 31 December 2016	<u>8,689</u>

ATHERTON WARING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	4,684,832
Additions at cost	107,431
Disposals	(221,540)
Surplus on revaluation	(37,043)
At 31 December 2017	4,533,680

The 2017 valuations were made by the members, on an open market value for existing use basis.

	2017 £	2016 £
Historic cost	3,914,831	4,028,940
Accumulated depreciation and impairments	(63,054)	(63,054)
	3,851,777	3,965,886

6. Debtors

	2017 £	2016 £
Trade debtors	12,914	18,166
Other debtors	6,809	1,117
Prepayments	2,998	4,996
Amounts due from members	23,500	30,445
	46,221	54,724

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	155,149	189,203
	155,149	189,203

ATHERTON WARING LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	2,797	1,742
Other creditors	2,851	-
Accruals	2,580	2,404
	<u>8,228</u>	<u>4,146</u>

9. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	(4,051,424)	(4,214,344)
	<u>(4,051,424)</u>	<u>(4,214,344)</u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due within one year	(4,051,424)	(4,214,344)
	<u>(4,051,424)</u>	<u>(4,214,344)</u>

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

10. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £557 (2016 - £0). There were no contributions payable to the fund at the balance sheet date.