

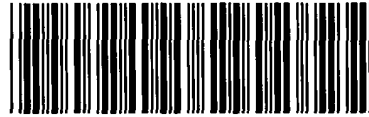
Registered number
OC365330
Registered in England and Wales

Minton Industrial and Commercial LLP

Financial Statements

31 March 2018

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Minton Industrial and Commercial LLP
Registered Number: OC365330
Balance Sheet
at 31 March 2018

	Notes	2018 £	2017 £
Tangible fixed assets			
Investment properties carried at fair value	3	-	90,000
Current assets			
Debtors	4	510	3,439
Cash at bank and in hand		53,044	63,969
		<u>53,554</u>	<u>67,408</u>
Creditors: amounts falling due within one year	5	(1,060)	(7,628)
Net current assets		<u>52,494</u>	<u>59,780</u>
Total assets less current liabilities and net assets attributable to members		<u>52,494</u>	<u>149,780</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	6	-	-
Other reserves	6	52,494	132,258
		<u>52,494</u>	<u>132,258</u>
Equity			
Members' other interests - Revaluation reserve classified as equity	7	-	17,522
		<u>52,494</u>	<u>149,780</u>
Total members' interests			
Loans and other debts due to members	6	52,494	132,258
Members' other interests	7	-	17,522
		<u>52,494</u>	<u>149,780</u>

For the year ended 31 March 2018 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions of the Act applicable to LLPs by the Regulations relating to LLPs subject to the small LLPs' regime.

In accordance with section 444 of the Act, as applied by the Regulations, neither the profit and loss account nor the designated members' report for the year are delivered.

These financial statements were approved by the designated members on 15 November 2018 and signed on their behalf by:


A Thompson
Designated member

The notes on pages 2 to 4 form part of these financial statements.

Minton Industrial and Commercial LLP
Notes to the Financial Statements
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (as applied to small entities by section 1A of FRS 102) and the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships" and the Companies Act 2006 ("the Act") as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. A summary of the material accounting policies, which have been consistently applied, and have remained unchanged from the previous period, is given below.

Turnover

Turnover represents gross rental income and management and consultancy fees, all excluding value added tax. All turnover arises in the United Kingdom.

Investment properties

Investment properties are included in the financial statements at fair value at the balance sheet date. Gains or losses arising in respect of changes in fair value between balance sheet dates are recognised in the profit and loss account. The cumulative fair value gain or loss is included in the balance sheet as a revaluation reserve. Upon a realisation of such a cumulative gain or loss, it is transferred to the general members' Other reserves.

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 section 22 of FRS 102. All members' participation rights are classified as liabilities unless the right to make any 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 between members 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.

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' 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 Information regarding members and employees

The average number of persons including members employed by the LLP during the year was 4 (2017 - 4).

Minton Industrial and Commercial LLP
Notes to the Financial Statements
for the year ended 31 March 2018

3 Investment properties

	Total £
Valuation	
Fair value at 1 April 2017	90,000
Disposals	<u>(90,000)</u>
Fair value at 31 March 2018	<u>-</u>
Historical cost convention:	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>72,478</u>

The investment properties held at 31 March 2017 were stated at fair value at that date. The assessment of fair value was made by the designated members, and was based on the values that it was considered a willing arm's length buyer would have paid for the investment properties at that balance sheet date.

4 Debtors	2018 £	2017 £
Trade debtors	135	1,201
Amounts owed by related parties	375	-
Other tax and social security	-	1,405
Prepayments and accrued income	<u>-</u>	<u>833</u>
	<u>510</u>	<u>3,439</u>

5 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	560	2,545
Other taxes and social security costs	500	-
Accruals and deferred income	<u>-</u>	<u>5,083</u>
	<u>1,060</u>	<u>7,628</u>

6 Loans and other debts due to members within one year

	Members' capital £	Other reserves £	Total £
At 1 April 2017	<u>-</u>	<u>132,258</u>	<u>132,258</u>
At 31 March 2018	<u>-</u>	<u>52,494</u>	<u>52,494</u>

Members' capital above is classified as a liability under section 22 of FRS 102. Other reserves above represent non-discretionary amounts due to members in respect of participation in the profits of the LLP. In the event of a winding up, members' capital, loans and other debts due to members and members' other interests rank pari-passu with unsecured creditors.

Minton Industrial and Commercial LLP
Notes to the Financial Statements
for the year ended 31 March 2018

7 Equity - members' other interests

**Revaluation
reserve
£**

At 1 April 2017	17,522
At 31 March 2018	-

The LLP's revaluation reserve arises from fair value gains and losses in respect of the LLP's investment properties and is an unrealised, undistributable profit. The LLP does not have an obligation to pay any surplus, or a right to recover any deficit, on revaluation reserve to, or from, the members. If any of the LLP's properties are sold, the surplus or deficit in the revaluation reserve relating to that property then becomes a realised profit or loss. Accordingly, at that time such realised profit or loss is transferred to Other reserves. The revaluation reserve has been treated as an equity interest in these financial statements.

8 Statutory information

Minton Industrial and Commercial LLP is a limited liability partnership incorporated in England and Wales, registration number OC365330. Its registered office is 8 De Walden Court, 85 New Cavendish Street, London, W1W 6XD.