

**REGISTERED NUMBER: OC367253 (England and Wales)**

**126 GREAT NORTH ROAD LLP**

**REPORT OF THE MEMBERS AND**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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for the Year Ended 31 March 2017

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**126 GREAT NORTH ROAD LLP**

**GENERAL INFORMATION**  
**for the Year Ended 31 March 2017**

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**DESIGNATED MEMBERS:**

L N Eaves  
M E Eaves

**REGISTERED OFFICE:**

126 Great North Road  
Hatfield  
Hertfordshire  
AL9 5JN

**REGISTERED NUMBER:**

OC367253 (England and Wales)

**ACCOUNTANTS:**

Pomroy Associates Ltd  
Chartered Accountants  
Weltech Centre  
Ridgeway  
Welwyn Garden City  
Hertfordshire  
AL7 2AA

**REPORT OF THE MEMBERS**  
**for the Year Ended 31 March 2017**

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The members present their report with the financial statements of the LLP for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of property management and rental.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

L N Eaves  
M E Eaves

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £110,067 (2016 - £631,743 profit).

**MEMBERS' INTERESTS**

**ON BEHALF OF THE MEMBERS:**

L N Eaves - Designated member

19 December 2017

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
126 GREAT NORTH ROAD LLP**

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In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of 126 Great North Road LLP for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of 126 Great North Road LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 126 Great North Road LLP and state those matters that we have agreed to state to the members of 126 Great North Road LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 126 Great North Road LLP members, as a body, for our work or for this report.

It is your duty to ensure that 126 Great North Road LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 126 Great North Road LLP. You consider that 126 Great North Road LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 126 Great North Road LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Pomroy Associates Ltd  
Chartered Accountants  
Weltech Centre  
Ridgeway  
Welwyn Garden City  
Hertfordshire  
AL7 2AA

19 December 2017

**INCOME STATEMENT**  
for the Year Ended 31 March 2017

	Notes	2017 £	2016 £
<b>TURNOVER</b>		<b>52,345</b>	48,525
Administrative expenses		<u>17,549</u>	<u>15,679</u>
		<b>34,796</b>	32,846
Gain/loss on revaluation of investment property		<u>85,000</u>	609,549
<b>OPERATING PROFIT</b>		<b>119,796</b>	642,395
Interest receivable and similar income		<u>10</u>	<u>4</u>
		<b>119,806</b>	642,399
Interest payable and similar expenses		<u>9,739</u>	<u>10,656</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b><u>110,067</u></b>	<b><u>631,743</u></b>

The notes on pages 7 to 9 form part of these financial statements

**BALANCE SHEET**  
31 March 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,000,000		915,000
<b>CURRENT ASSETS</b>					
Debtors	5	2,663		6,263	
Cash at bank		<u>6,028</u>		<u>12,032</u>	
		8,691		18,295	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>25,094</u>		<u>31,786</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(16,403)</u>		<u>(13,491)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			983,597		901,509
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>134,803</u>		<u>144,394</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>848,794</u>		<u>757,115</u>

The notes on pages 7 to 9 form part of these financial statements

**BALANCE SHEET - continued**  
**31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	8		<b>154,245</b>		147,566
<b>MEMBERS' OTHER INTERESTS</b>					
Revaluation reserve	9		<b>694,549</b>		609,549
			<b>848,794</b>		<b>757,115</b>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	8		<b>154,245</b>		147,566
Members' other interests			<b>694,549</b>		609,549
			<b>848,794</b>		<b>757,115</b>

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
- (a) 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
- (b) 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 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.

The financial statements were approved by the members of the LLP on 19 December 2017 and were signed by:

L N Eaves - Designated member



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

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**1. STATUTORY INFORMATION**

126 Great North Road 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.

**Transition to Financial Reporting Standard 102**

These financial statements are the first annual financial statements of the company prepared in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102). The first date at which this was applied was 1 April 2015. There is no effect on the accounting policies and the opening equity and profit for the prior year.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises revenue received by the company in respect of rent receivable, exclusive of Value Added Tax. Turnover is recognised based on the rental period which it relates to

**Tangible fixed assets**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEE INFORMATION**

The average number of employees during the year was 2 .

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

**4. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST OR VALUATION</b>	
At 1 April 2016	915,000
Revaluations	85,000
At 31 March 2017	<u>1,000,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>1,000,000</u>
At 31 March 2016	<u>915,000</u>

Cost or valuation at 31 March 2017 is represented by:

	Freehold property £
Valuation in 2016	609,549
Cost	305,451
	<u>915,000</u>

The members revalued the property held in the company in accordance with FRS102 Section 1A to £1,000,000 (2016 - £915,000).

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

	2017 £	2016 £
Other debtors	<u>2,663</u>	<u>6,263</u>

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

	2017 £	2016 £
Bank loans and overdrafts	14,406	21,853
Trade creditors	3,600	3,600
Other creditors	7,088	6,333
	<u>25,094</u>	<u>31,786</u>

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

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

	<b>2017</b>	2016
	<b>£</b>	£
Bank loans	<u><b>134,803</b></u>	<u>144,394</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u><b>134,803</b></u>	<u>144,394</u>

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

Loans and other debts due to members rank equally with debts due to unsecured creditors in the event of a winding up. There is no provision for specific legally enforceable protection afforded to creditors in such an event. There are no restrictions or limitations on the ability of the members to reduce the amount of 'Members' other interests'.

**9. RESERVES**

	<b>Revaluation reserve £</b>
At 1 April 2016	<b>609,549</b>
Property revaluation	<u><b>85,000</b></u>
At 31 March 2017	<u><u><b>694,549</b></u></u>

**RECONCILIATION OF EQUITY**  
**1 April 2015**  
**(DATE OF TRANSITION TO FRS 102)**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>			
Investment property	299,501	615,499	915,000
<b>CURRENT ASSETS</b>			
Debtors	-	6,263	6,263
Cash at bank	5,355	6,677	12,032
	<u>5,355</u>	<u>12,940</u>	<u>18,295</u>
<b>CREDITORS</b>			
Amounts falling due within one year	(36,239)	4,453	(31,786)
<b>NET CURRENT LIABILITIES</b>	<u>(30,884)</u>	<u>17,393</u>	<u>(13,491)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	268,617	632,892	901,509
<b>CREDITORS</b>			
Amounts falling due after more than one year	(153,399)	9,005	(144,394)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>	<u>115,218</u>	<u>641,897</u>	<u>757,115</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	115,218	32,348	147,566
<b>MEMBERS' OTHER INTERESTS</b>			
Revaluation reserve	-	609,549	609,549
	<u>115,218</u>	<u>641,897</u>	<u>757,115</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	115,218	32,348	147,566
Members' other interests	-	609,549	609,549
	<u>115,218</u>	<u>641,897</u>	<u>757,115</u>

The notes on pages 7 to 9 form part of these financial statements

**RECONCILIATION OF EQUITY - continued**  
**31 March 2016**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>			
Tangible assets	305,451	609,549	915,000
<b>CURRENT ASSETS</b>			
Debtors	6,263	-	6,263
Cash at bank	12,032	-	12,032
	<u>18,295</u>	<u>-</u>	<u>18,295</u>
<b>CREDITORS</b>			
Amounts falling due within one year	(31,786)	-	(31,786)
<b>NET CURRENT LIABILITIES</b>	<u>(13,491)</u>	<u>-</u>	<u>(13,491)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	291,960	609,549	901,509
<b>CREDITORS</b>			
Amounts falling due after more than one year	(144,394)	-	(144,394)
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>	<u>147,566</u>	<u>609,549</u>	<u>757,115</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	147,566	-	147,566
<b>MEMBERS' OTHER INTERESTS</b>			
Revaluation reserve	-	609,549	609,549
	<u>147,566</u>	<u>609,549</u>	<u>757,115</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	147,566	-	147,566
Members' other interests	-	609,549	609,549
	<u>147,566</u>	<u>609,549</u>	<u>757,115</u>

The notes on pages 7 to 9 form part of these financial statements

**RECONCILIATION OF PROFIT**  
for the Year Ended 31 March 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	48,525	-	48,525
Administrative expenses	(15,679)	-	(15,679)
Gain/loss on revaluation of investment property	-	609,549	609,549
<b>OPERATING PROFIT</b>	<u>32,846</u>	609,549	<u>642,395</u>
Interest receivable and similar income	4	-	4
Interest payable and similar expenses	<u>(10,656)</u>	-	<u>(10,656)</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<u>22,194</u>	<u>609,549</u>	<u>631,743</u>

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