

Limited Liability Partnership Registration No. OC368290 (England and Wales)

SPEY INDUSTRIAL PROPERTIES LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

SPEY INDUSTRIAL PROPERTIES LLP

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

SPEY INDUSTRIAL PROPERTIES LLP

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2	4,700,000		4,544,431	
Current assets					
Debtors	3	33,785		37,238	
Cash at bank and in hand		128,217		115,823	
		<u>162,002</u>		<u>153,061</u>	
Creditors: amounts falling due within one year	4	<u>(270,041)</u>		<u>(284,723)</u>	
Net current liabilities			(108,039)		(131,662)
Total assets less current liabilities			4,591,961		4,412,769
Creditors: amounts falling due after more than one year	5		(2,295,287)		(2,396,767)
Net assets attributable to members			<u>2,296,674</u>		<u>2,016,002</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			1,452,726		1,327,623
Members' other interests					
Members' capital classified as equity			1,000		1,000
Undistributable reserve			842,948		687,379
			<u>2,296,674</u>		<u>2,016,002</u>
Total members' interests					
Loans and other debts due to members			1,452,726		1,327,623
Members' other interests			843,948		688,379
			<u>2,296,674</u>		<u>2,016,002</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

SPEY INDUSTRIAL PROPERTIES LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

For the financial year ended 31 March 2019 the limited liability partnership 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) relating to small limited liability partnerships.

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 accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 5 September 2019 and are signed on their behalf by:

Paul Jenkins

Designated member

Limited Liability Partnership Registration No. OC368290

SPEY INDUSTRIAL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

Spey Industrial Properties LLP is a limited liability partnership incorporated in England and Wales. The registered office is 1st Floor, Cloister House, Riverside, New Bailey Street, Manchester, M3 5FS.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for rent and recharges net of VAT.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 Members' participating interests

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 or 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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

SPEY INDUSTRIAL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

SPEY INDUSTRIAL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

2 Investment property

	2019 £
Fair value	
At 1 April 2018	4,544,431
Net gains or losses through fair value adjustments	155,569
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At 31 March 2019	4,700,000
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The year end valuation of the investment property has been based on a valuation obtained by the Designated Members from a professional asset management firm.

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	6,570	6,571
Other debtors	27,215	30,667
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	33,785	37,238
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SPEY INDUSTRIAL PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	105,522	109,303
Taxation and social security	22,651	19,707
Other creditors	141,868	155,713
	<u>270,041</u>	<u>284,723</u>

5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	<u>2,295,287</u>	<u>2,396,767</u>

The long-term loans are secured by fixed charges over the property.

6 Deferred income

	2019	2018
	£	£
Other deferred income	<u>63,466</u>	<u>72,777</u>

7 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

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