

Limited Liability Partnership Registration No. OC376363 (England and Wales)

**SVG PROPERTIES LLP**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**



**SVG PROPERTIES LLP****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	2		2,719		3,186
Investment properties	3		1,607,176		1,601,821
			<u>1,609,895</u>		<u>1,605,007</u>
<b>Current assets</b>					
Debtors	4	558,789		547,124	
Cash at bank and in hand		19,327		16,401	
		<u>578,116</u>		<u>563,525</u>	
<b>Creditors: amounts falling due within one year</b>	5	(222,479)		(62,229)	
<b>Net current assets</b>			<u>355,637</u>		<u>501,296</u>
<b>Total assets less current liabilities</b>			<u>1,965,532</u>		<u>2,106,303</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(635,000)		(780,000)
<b>Net assets attributable to members</b>			<u>1,330,532</u>		<u>1,326,303</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability			442,602		442,602
Other amounts			72,759		68,530
			<u>515,361</u>		<u>511,132</u>
<b>Members' other interests</b>					
Members' capital classified as equity			400,000		400,000
Fair value reserve			415,171		415,171
			<u>1,330,532</u>		<u>1,326,303</u>
<b>Total members' interests</b>					
Amounts due from members			(39,441)		(53,012)
Loans and other debts due to members			515,361		511,132
Members' other interests			815,171		815,171
			<u>1,291,091</u>		<u>1,273,291</u>

## SVG PROPERTIES LLP

### STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

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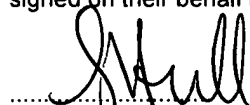
The members have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 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 responsibility for complying with the requirements of the Companies Act 2006 (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 special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 10/11/20 and are signed on their behalf by:



Mr S Hull

Designated member

# SVG PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

##### **Limited liability partnership information**

SVG Properties LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is Lea Close, Brandsby, York, North Yorkshire, YO61 4RW.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") including the adoption of amendments issued in December 2017 ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). 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. The principal accounting policies adopted are set out below.

##### **Going concern**

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the LLP's resources and the challenges presented by the current economic climate, the members are confident that the LLP has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

##### **Turnover**

Turnover represents rental income and service charges receivable, excluding Value Added Tax.

##### **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 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

# SVG PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies (Continued)

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment. Amounts payable to members under employment contracts and unavoidable interest on members capital are charged to "members remuneration charged as an expense" in the relevant year.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & fittings	25% reducing balance
Computer equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **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.

#### **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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Other financial assets**

Other financial assets, including trade investments, 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.

# SVG PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies (Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***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.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables and bank loans 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 receipts discounted at a market rate of interest.

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

##### ***Equity instruments***

Equity instruments issued by the limited liability partnership are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

##### ***Leases***

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# SVG PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 2 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2019	11,175	826	12,001
Additions	439	-	439
At 31 March 2020	11,614	826	12,440
<b>Depreciation and impairment</b>			
At 1 April 2019	7,989	826	8,815
Depreciation charged in the year	906	-	906
At 31 March 2020	8,895	826	9,721
<b>Carrying amount</b>			
At 31 March 2020	2,719	-	2,719
At 31 March 2019	3,186	-	3,186

#### 3 Investment properties

	2020 £
<b>Fair value</b>	
At 1 April 2019	1,601,821
Additions through external acquisition	5,355
At 31 March 2020	1,607,176

The fair value of the investment properties is assessed annually by the members on an open market value basis by reference to market evidence of transaction prices for similar properties. The members have confirmed that the fair value of the properties has not materially changed since 2017 when they were last revalued.

#### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	450	1,900
Amounts owed by members	39,441	53,012
Other debtors	518,898	492,212
	558,789	547,124

# SVG PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loan	145,000	-
Trade creditors	8,951	4,241
Other taxation and social security	12,030	11,017
Other creditors	56,498	46,971
	<u>222,479</u>	<u>62,229</u>

The bank loan is interest only and is secured by fixed charges over the assets of the LLP.

#### 6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>635,000</u>	<u>780,000</u>

The bank loans are interest only and are secured by fixed charges over the assets of the LLP.

#### 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.

#### 8 Operating lease commitments

##### Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	14,222	13,858
Between one and five years	8,296	18,314
	<u>22,518</u>	<u>32,172</u>

#### 9 Related party transactions

During the previous year, the LLP loaned £470,000 to a company in which members are directors and shareholders. This loan is repayable on demand and bears interest at a rate of 5% per annum.

During the year, a company in which members are directors and shareholders advanced the LLP £9,370 (2019- £16,000). At the year end, the loan balance stood at £25,370 (£16,000). This loan is repayable on demand and is not interest bearing.