

51 - 67 LLP

Report and Unaudited Financial Statements

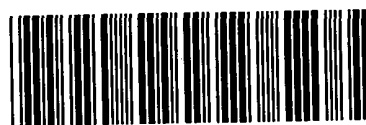
Year Ended

31 December 2015

Registered No: OC390006

Registered in England

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COMPANIES HOUSE

51-67 LLP

Annual report and financial statements for the year ended 31 December 2015

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Members

K T Lake
N J Eagle
P D Starling

Registered office

New Orchard House
14 Cumberland Place
Southampton
SO15 2BG

Accountants

BDO LLP
Arcadia House
Maritime Walk
Southampton
SO14 3TL

51 - 67 LLP

Report of the members for the year ended 31 December 2015

The members present their report together with the unaudited financial statements for the year ended 31 December 2015.

Results

The profit and loss account reflecting the results for the year is set out on page 3.

Principal activity

The principal activity of 51 - 67 LLP is the leasing and management of investment property.

Designated members

The designated members during the year were:

K T Lake
N J Eagle
P D Starling

Allocation of profits

Members are remunerated solely out of the profits of the partnership. Profits are allocated to the members at the discretion of the LLP.

Capital

The capital requirements are determined by the designated members.

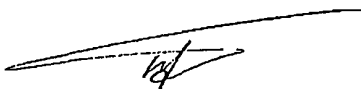
No member is entitled to interest on their capital.

Members' capital is repayable at the discretion of the LLP.

Drawings

Drawings are determined by the designated members, taking into account the working capital requirements of the business.

Approved by the members of the Limited Liability Partnership on 30/9/16



N J Eagle

Designated member

51 - 67 LLP

Accountants' Report on the Unaudited Financial Statements to the members of 51 - 67 LLP

In accordance with the letter of engagement dated 28 September 2016 in order to assist you to fulfil your duties under the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008), we have compiled the financial statements of 51 - 67 LLP for the year ended 31 December 2015 on pages 3 to 8 from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with 51 - 67 LLP and for no other purpose. No person is entitled to rely on this report other than the members as a body, or any person expressly authorised to do so by our prior written consent. Except for the above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that 51 - 67 LLP has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). You consider that 51 - 67 LLP is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

BDO LLP

BDO LLP
Chartered Accountants
Southampton

Date: *30 September 2016*

BDO LLP is a limited liability partnership registered in England and Wales (registered number OC305127).

51 - 67 LLP

Profit and loss account for the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	2	18,154	-
Cost of Sales		10,302	-
		<hr/>	<hr/>
Gross Profit		7,852	-
Administrative expenses		2,473	-
		<hr/>	<hr/>
Operating Profit		5,379	-
Interest payable		-	-
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit shares	7	5,379	-
Members' remuneration charged as an expense	7	5,379	-
		<hr/>	<hr/>
Profit for the financial year available for discretionary division among the members		-	-
		<hr/>	<hr/>

There are no other recognised gains or losses other than the profit for the year.
All amounts relate to continuing activities.

The notes on pages 5 to 8 form part of these financial statements

51 - 67 LLP

Balance sheet at 31 December 2015

Registered No: OC390006

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	4		1		-
			<u>1</u>		<u>-</u>
Current assets					
Cash at bank and in hand		957		-	
Debtors	5	13,500		-	
		<u>14,457</u>			
Creditors: amounts falling due within one year	6	9,079		1	
Net current assets/(liabilities)			<u>5,378</u>		<u>(1)</u>
Total assets less current liabilities			<u>5,379</u>		<u>(1)</u>
Net assets/(liabilities) attributable to members			<u>5,379</u>		<u>(1)</u>
Represented by:					
Equity					
Members' capital classed as equity			-		-
Members' other interests - other reserves			-		-
			<u>-</u>		<u>-</u>
Members' loans and other debts					
Members' capital	7		1		-
Members' other interests	7		5,378		(1)
			<u>5,379</u>		<u>(1)</u>
Total members' interests					
Members' capital	7		1		-
Members' other interests	7		5,378		(1)
			<u>5,379</u>		<u>(1)</u>

The notes on pages 5 to 8 form part of these financial statements

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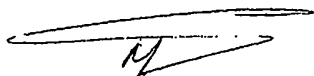
Balance sheet at 31 December 2015 (*Continued*)

The members are satisfied that the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared 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) and in accordance with those parts of the Financial Reporting Standard for Smaller Entities (effective January 2015) that are relevant to small LLPs.

The financial statements were approved by the members of the Limited Liability Partnership on ~~30~~¹ September 2016 and are signed on their behalf by:



N J Eagle

Designated member

The notes on pages 5 to 8 form part of these financial statements

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Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards, the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The following principal accounting policies have been applied:

Turnover

Turnover represents rental income receivable net of value added tax.

Investment properties

Investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Members' remuneration and members' interests

Profits attributable to members are determined, allocated and divided between members after the year end and until that time are included within members' other interests.

Any loss of the LLP is debited to Loss Reserve account and is shared between members as they determine.

Members' capital is repayable at the discretion of the LLP and is accordingly classified as equity.

2 Turnover

Turnover is wholly attributable to the principal activity of the partnership and arises solely within the United Kingdom.

3 Information relating to members

	2015 Number	2014 Number
Average number of members	2	2

51 - 67 LLP

Notes forming part of the financial statements for the year ended 31 December 2015 (*Continued*)

4 Tangible fixed assets

	Investment properties	Total
	£	£
<i>Cost</i>		
Additions in the year	1	1
At 31 December 2015	<u>1</u>	<u>1</u>
<i>Depreciation</i>		
Provided in the year	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>-</u>
<i>Net book value</i>		
At 31 December 2015	<u>1</u>	<u>1</u>
At 31 December 2014	<u>-</u>	<u>-</u>

The current valuation of the investment properties at 31 December 2015 is considered by the members not to be materially different to the book value.

5 Debtors

	2015 £	2014 £
Trade debtors	13,500	-
	<u>13,500</u>	<u>-</u>

6 Creditors

	2015 £	2014 £
Trade creditors	534	-
Accruals and deferred income	1,750	-
Other creditors	6,794	1
	<u>9,078</u>	<u>1</u>

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Notes forming part of the financial statements for the year ended 31 December 2015 (*Continued*)

7 Members' interests

	Loans and other debts due to members		
	Members' Capital	Other Amounts	Total
	£	£	£
Members' interests at 1 January 2015	-	(1)	(1)
Profit for the financial year available for discretionary division among members	-	5,379	5,379
Capital introduced	1	-	1
	<hr/>	<hr/>	<hr/>
Members' interests at 31 December 2015	1	5,378	5,379
	<hr/>	<hr/>	<hr/>

8 Related party disclosures

Controlling parties

The members consider there to be no overall controlling party.