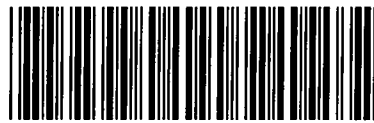


Report of the Members and  
Unaudited Financial Statements for the Year Ended 5th April 2019  
for  
Prospects Property Partnership LLP

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**Prospects Property Partnership LLP**

**Contents of the Financial Statements  
for the Year Ended 5th April 2019**

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Prospects Property Partnership LLP

General Information  
for the Year Ended 5th April 2019

**DESIGNATED MEMBERS:**

S Elliott  
Mrs L Elliott  
C Edwards  
Mrs C Edwards

**REGISTERED OFFICE:**

Crymbal Cottage  
Crabtree Green  
Wrexham  
Clwyd  
LL13 0YF

**REGISTERED NUMBER:**

OC400027 (England and Wales)

**ACCOUNTANTS:**

Aquarius Tax Consultancy Limited  
Suite 1B The Beehive  
Lions Drive  
Shadsworth Business Park  
Blackburn  
Lancashire  
BB1 2QS

Prospects Property Partnership LLP

Report of the Members  
for the Year Ended 5th April 2019

The members present their report with the financial statements of the LLP for the year ended 5th April 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of Property investment

**DESIGNATED MEMBERS**

The designated members during the year under review were:

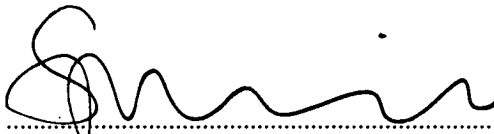
S Elliott  
Mrs L Elliott  
C Edwards  
Mrs C Edwards

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

The profit for the year before members' remuneration and profit shares was £218,135 (2018 - £202,972 profit).

**MEMBERS' INTERESTS**

**ON BEHALF OF THE MEMBERS:**



S Elliott - Designated member

Date: 15 December 2019.

Prospects Property Partnership LLP

Income Statement  
for the Year Ended 5th April 2019

	Notes	5.4.19 £	5.4.18 £
<b>TURNOVER</b>		254,660	254,481
Administrative expenses		17,465	32,438
<b>OPERATING PROFIT</b>		237,195	222,043
Interest receivable and similar income		71	30
		237,266	222,073
Interest payable and similar expenses		19,131	19,101
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		218,135	202,972

The notes form part of these financial statements

**Balance Sheet**  
**5th April 2019**

	Notes	5.4.19 £	5.4.18 £
<b>FIXED ASSETS</b>			
Investment property	3	3,445,144	3,445,144
<b>CURRENT ASSETS</b>			
Debtors	4	6,000	-
Prepayments and accrued income		6,362	5,854
Cash at bank		78,357	44,552
		<u>90,719</u>	<u>50,406</u>
<b>NET CURRENT ASSETS</b>		<u>90,719</u>	<u>50,406</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,535,863</u>	<u>3,495,550</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	(590,975)	(625,850)
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(72,333)</u>	<u>(35,119)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>2,872,555</u></u>	<u><u>2,834,581</u></u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		<u>2,872,555</u>	<u>2,834,581</u>
		<u><u>2,872,555</u></u>	<u><u>2,834,581</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u><u>2,872,555</u></u>	<u><u>2,834,581</u></u>
Members' other interests			

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 5th April 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of 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 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.

Balance Sheet - continued

2nd April 2019

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 - 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 1st December 2019 and were signed



S Elliott - Designated member

1st December 2019.

1. **STATUTORY INFORMATION**

Prospects Property Partnership 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**Turnover**

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

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 6th April 2018 and 5th April 2019	3,445,144
<b>NET BOOK VALUE</b>	
At 5th April 2019	3,445,144
At 5th April 2018	3,445,144

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

	5.4.19 £	5.4.18 £
Trade debtors	6,000	-

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

	5.4.19 £	5.4.18 £
Bank loans	590,975	625,850



Prospects Property Partnership LLP

Detailed Profit and Loss Account  
for the Year Ended 5th April 2019

	5.4.19		5.4.18
	£	£	£
<b>Sales</b>		254,660	254,481
<b>Other income</b>			
Deposit account interest		71	30
		<u>254,731</u>	<u>254,511</u>
<b>Expenditure</b>			
Rates and water	162		230
Insurance	6,486		6,486
Repairs to property	4,463		-
Telephone	45		44
Motor expenses	1,656		1,679
Sundry expenses	1		375
Accountancy	2,965		19,715
Legal fees	1,590		-
	<u>17,368</u>		<u>28,529</u>
		237,363	225,982
<b>Finance costs</b>			
Bank charges	97		3,909
Bank loan interest	19,131		19,101
	<u>19,228</u>		<u>23,010</u>
<b>NET PROFIT</b>		<u>218,135</u>	<u>202,972</u>
<b>Divisible as follows:</b>			
S Elliott	54,533		50,743
Mrs L Elliott	54,534		50,743
C Edwards	54,534		50,743
Mrs C Edwards	54,534		50,743
	<u>218,135</u>		<u>202,972</u>

Prospects Property Partnership LLP

Capital Account Schedule

5th April 2019

	S Elliott £	Mrs L Elliott £	C Edwards £	Mrs C Edwards £	Totals £
At 6th April 2018	709,986	722,198	686,871	715,526	2,834,581
Capital introduced	86	18,429	3,165	18,429	40,109
	<hr/> 710,072	<hr/> 740,627	<hr/> 690,036	<hr/> 733,955	<hr/> 2,874,690
Less					
Capital withdrawn	2,135	-	-	-	2,135
At 5th April 2019	<hr/> 707,937	<hr/> 740,627	<hr/> 690,036	<hr/> 733,955	<hr/> 2,872,555

Prospects Property Partnership LLP

Current Accounts Schedule

5th April 2019

	S Elliott	Mrs L Elliott	C Edwards	Mrs C Edwards	Totals
	£	£	£	£	£
Share of profit	<u>54,533</u>	<u>54,534</u>	<u>54,534</u>	<u>54,534</u>	<u>218,135</u>
Less					
Drawings	<u>54,533</u>	<u>54,534</u>	<u>54,534</u>	<u>54,534</u>	<u>218,135</u>