

Unaudited Financial Statements for the Year Ended 5th April 2022

for

Prospects Property Partnership LLP



Prospects Property Partnership LLP

Contents of the Financial Statements
for the Year Ended 5th April 2022

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Prospects Property Partnership LLP

General Information
for the Year Ended 5th April 2022

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

Balance Sheet
5th April 2022

	Notes	5.4.22 £	5.4.21 £
FIXED ASSETS			
Investment property	4	2,950,144	2,950,144
CURRENT ASSETS			
Debtors	5	7,709	7,923
Prepayments and accrued income		8,119	7,588
Cash at bank		33,243	64,962
		<u>49,071</u>	<u>80,473</u>
NET CURRENT ASSETS		<u>49,071</u>	<u>80,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,999,215</u>	<u>3,030,617</u>
CREDITORS			
Amounts falling due after more than one year	6	(474,714)	(514,663)
ACCRUALS AND DEFERRED INCOME		<u>(72,332)</u>	<u>(72,333)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,452,169</u>	<u>2,443,621</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7	8,548	-
MEMBERS' OTHER INTERESTS			
Capital accounts		2,443,621	2,443,621
		<u>2,452,169</u>	<u>2,443,621</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	8,548	-
Members' other interests		2,443,621	2,443,621
		<u>2,452,169</u>	<u>2,443,621</u>

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 2022.

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.

The notes form part of these financial statements

Balance Sheet - continued

5th April 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 17th October 2022 and were signed by:



S Elliott - Designated member

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. **EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2021 - NIL).

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 6th April 2021 and 5th April 2022	2,950,144
NET BOOK VALUE	
At 5th April 2022	2,950,144
At 5th April 2021	2,950,144

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

	5.4.22 £	5.4.21 £
Trade debtors	7,709	7,923

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

	5.4.22 £	5.4.21 £
Bank loans	474,714	514,663

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

Barclays Bank plc are included in Creditors and have preferential right over the debt due to members