

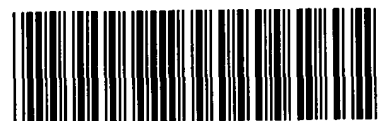
Limited Liability Partnership Registration No. OC 414012 (England and Wales)

RAYNOL PROPERTIES (NANTWICH) LLP

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020**

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RAYNOL PROPERTIES (NANTWICH) LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		-		759,500
Current assets					
Debtors	4	617,550		10,310	
Cash at bank and in hand		28,283		30,299	
		<u>645,833</u>		<u>40,609</u>	
Creditors: amounts falling due within one year	5	-		(17,875)	
Net current assets			<u>645,833</u>		<u>22,734</u>
Total assets less current liabilities and net assets attributable to members			<u>645,833</u>		<u>782,234</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			611,741		1,209,436
Other amounts			34,092		63,893
			<u>645,833</u>		<u>1,273,329</u>
Members' other interests					
Other reserves classified as equity			-		(491,095)
			<u>645,833</u>		<u>782,234</u>
Total members' interests					
Loans and other debts due to members			645,833		1,273,329
Members' other interests			-		(491,095)
			<u>645,833</u>		<u>782,234</u>

RAYNOL PROPERTIES (NANTWICH) LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

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 29/1/2021 and are signed on their behalf by:

P. Doona

Raynol Limited
Designated member

PAUL E DOONA (DIRECTOR, RAYNOL LIMITED)

RAYNOL PROPERTIES (NANTWICH) LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2020

	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Other amounts	Total debt	MEMBERS' INTERESTS
	Other reserves	Members' capital (classified as debt)			Total 2020
	£		£	£	£
Members' interests at 31 March 2018	(445,595)	1,249,436	32,208	1,281,644	836,049
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	31,685	31,685	31,685
Result for the financial year available for discretionary division among members	(45,500)	-	-	-	(45,500)
Members' interests after result and remuneration for the year	(491,095)	1,249,436	63,893	1,313,329	822,234
Repayment of debt (including members' capital classified as a liability)	-	(40,000)	-	(40,000)	(40,000)
Members' interests at 31 March 2019	(491,095)	1,209,436	63,893	1,273,329	782,234

RAYNOL PROPERTIES (NANTWICH) LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2020**

	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Other amounts	Total debt	MEMBERS' INTERESTS
	Other reserves	Members' capital (classified as debt)			Total 2020
	£		£	£	£
Members' interests at 31 March 2019	(491,095)	1,209,436	63,893	1,273,329	782,234
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	35,099	35,099	35,099
Result for the financial year available for discretionary division among members	(146,500)	-	-	-	(146,500)
Members' interests after result and remuneration for the year	(637,595)	1,209,436	98,992	1,308,428	670,833
Losses realised on sale of investment property	637,595	(637,595)	-	(637,595)	-
Repayment of debt (including members' capital classified as a liability)	-	-	(25,000)	(25,000)	(25,000)
Reclassifications	-	39,900	(39,900)	-	-
Members' interests at 31 March 2020	-	611,741	34,092	645,833	645,833

RAYNOL PROPERTIES (NANTWICH) LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited liability partnership information

Raynol Properties (Nantwich) LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is bet365 House, Media Way, Stoke-on-Trent, Staffordshire, ST1 5SZ.

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

Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the requirements of the Companies Act 2006 as applicable to Limited Liability Partnerships subject to the small companies regime as applied to Limited Liability Partnerships, the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (published December 2018), and under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. 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 £.

Non-going concern

The designated members having reviewed the strategy of the Limited Liability Partnership have decided to sell the investment property, following which it will become operationally dormant and effectively cease to trade. The timing of any sale continues to remain uncertain however the designated members have considered the appropriateness of a non-going concern basis and any impact this action would have on the assets and liabilities in the financial statements. The designated partners have concluded there are no material adjustments are required to be made to the financial statements.

Turnover

Turnover represents rental income on assets leased under operating leases. This income is recognised, net of Value Added Tax on a straight-line basis over the lease term.

RAYNOL PROPERTIES (NANTWICH) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

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.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Investment properties

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in profit or loss.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The members consider that, because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

Investment properties are revalued annually by the designated members and every fifth year by independent Chartered Surveyors on an open market basis.

Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument, and are offset only when the LLP currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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.

RAYNOL PROPERTIES (NANTWICH) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Trade Creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

The taxation payable on the partnership profits is the personal liability of the members, therefore neither partnership nor related deferred taxation are accounted for in the financial statements.

Leases

The LLP as a lessor - Operating leases

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease.

Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

Members' Remuneration

Trading profits and losses of the limited liability partnership are divided between the members in the same proportions in which they share capital contributions.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was nil (2019 - nil).

RAYNOL PROPERTIES (NANTWICH) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Investment property £
Valuation	
At 1 April 2019	759,500
Additions	7,000
Disposals	(620,000)
Revaluation in the year	(146,500)
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At 31 March 2020	-
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Carrying amount	
At 31 March 2020	-
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At 31 March 2019	759,500
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On 25 March 2020 the investment property with a carrying amount of £620,000 was disposed of for the carrying amount.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	617,550	10,310
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5 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	-	17,875
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6 Operating lease commitments

Lessor

At the reporting end date the limited liability partnership had contracted with tenants for the following minimum lease payments:

	2020 £	2019 £
Within one year	-	41,000
Between one and five years	-	87,500
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	-	128,500
	<hr/>	<hr/>

RAYNOL PROPERTIES (NANTWICH) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Related party transactions

During the year, the following related party transactions occurred. The profit share was £30 (2019: £16) to Denise Coates and £35,070 (2019: £31,669) to Raynol Limited.

During the year, Raynol Properties (Investments) LLP, who is a related party due to being under common control, acquired the assets and liabilities of the company for total consideration of £617,550 (2019: £nil). As part of this transfer of assets and liabilities at 25 March 2020, the cash at bank balance should have also been transferred however this had not been transferred at 31 March 2020.