

# Granta LLP

Annual Report and Unaudited Financial Statements  
for the Year Ended 5 April 2023

Pacific Limited  
1st Floor, Woburn House  
84 St Benedicts Street  
Norwich  
Norfolk  
NR2 4AB

# Granta LLP

(Registration number: OC431211)

## Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,097	-
Investment property	<u>5</u>	1,064,457	1,180,000
		<u>1,065,554</u>	<u>1,180,000</u>
<b>Current assets</b>			
Debtors	<u>6</u>	9,169	217
Cash and short-term deposits		<u>1,050</u>	<u>14,984</u>
		10,219	15,201
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(5,158)</u>	<u>(5,382)</u>
<b>Net current assets</b>		<u>5,061</u>	<u>9,819</u>
<b>Total assets less current liabilities</b>		1,070,615	1,189,819
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(707,616)</u>	<u>(707,731)</u>
<b>Net assets attributable to members</b>		<u>362,999</u>	<u>482,088</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		-	5,361
<b>Members' other interests</b>			
Members' capital classified as equity		367,635	367,635
Other reserves		<u>(4,636)</u>	<u>109,092</u>
		<u>362,999</u>	<u>476,727</u>
		<u>362,999</u>	<u>482,088</u>
<b>Total members' interests</b>			
Amounts due from members		(8,601)	-
Loans and other debts due to members		-	5,361
Members' other interests		<u>362,999</u>	<u>476,727</u>
		<u>354,398</u>	<u>482,088</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

## **Granta LLP**

**(Registration number: OC431211)**  
**Balance Sheet as at 5 April 2023 (continued)**

### **Members Statements:**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

For the year ending 5 April 2023 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

The members acknowledge their responsibilities for complying with the requirements of the Act, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the special provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime, and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the members on 2 January 2024 and signed on behalf of the limited liability partnership by:

Mrs H Heffernan  
Designated member

# **Granta LLP**

## **Notes to the Financial Statements for the Year Ended 5 April 2023**

### **1 General information**

The place of registration of the limited liability partnership is England and Wales.

The address of the registered office is:  
85 Grantchester Meadows  
Cambridge  
CB3 9JN

### **2 Accounting policies**

#### **Basis of preparation**

These financial statements were prepared using the historical cost convention and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Limited Liability Partnership Act 2000.

The presentation currency is sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises rental income received or receivable in the ordinary course of the LLP's activities.

The LLP recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the LLP's activities.

#### **Tax policies**

The taxation payable on the LLP's profits is the personal liability of the members, although payment of such liabilities is administered by the LLP on behalf of its members. Consequently, neither LLP taxation nor related deferred taxation is accounted for in these financial statements.

#### **Tangible fixed assets**

Tangible assets are stated at cost, less any subsequent accumulated depreciation.

# Granta LLP

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### 2 Accounting policies (continued)

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

#### Investment property

Investment property is measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

#### Cash

Cash comprises cash on hand and all deposits.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the LLP has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Members' interests

Profit shares are allocated on a discretionary basis in accordance with the LLP agreement and are therefore shown as 'profit available for discretionary division among members' in the profit and loss account and within an equity reserve, 'other reserves', on the balance sheet.

All amounts due to members, including amounts classified as liabilities are presented within "Loans and other debts due to members" in the balance sheet.

The capital requirements of the LLP are determined by the members and are reviewed regularly.

Drawings are treated as a repayment of capital introduced and payments on account of profit allocation. Any drawings in excess of current account balances are set against a member's capital account in accordance with the LLP agreement.

The Designated Members may at any time determine the profit share to be allocated to a member's current account. Profit shares which have not been allocated in respect of any accounting year shall be deemed to be allocated automatically and immediately upon the approval of the accounts.

### 3 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 0 (2022 - 0).

# Granta LLP

## Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

### 4 Tangible fixed assets

	Office equipment £	Total £
<b>Cost</b>		
Additions	1,414	1,414
At 5 April 2023	1,414	1,414
<b>Depreciation</b>		
Charge for the year	317	317
At 5 April 2023	317	317
<b>Net book value</b>		
At 5 April 2023	1,097	1,097

### 5 Investment property

	2023 £	2022 £
At 6 April	1,180,000	-
Additions at cost	-	1,075,357
Fair value adjustments	(115,543)	104,643
At 5 April	1,064,457	1,180,000

The properties were valued by the designated members at their market value using current market data.

### 6 Debtors

	2023 £	2022 £
Other debtors	8,601	-
Prepayments	568	217
	9,169	217

## Granta LLP

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 7 Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	2,524	2,868
Accruals	2,634	2,514
	<u>5,158</u>	<u>5,382</u>

#### 8 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	707,616	707,731
	<u>707,616</u>	<u>707,731</u>

Creditors include bank loans which are secured on the investment properties they relate to in the sum of £707,616 (2022 - £707,731), which are repayable, other than by instalments, after more than five years.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.