

REGISTERED NUMBER: SO304433 (Scotland)

Unaudited Financial Statements
for the Year Ended 5 April 2018
for
Adam Family Assets LLP

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for the Year Ended 5 April 2018**

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Adam Family Assets LLP

**General Information
for the Year Ended 5 April 2018**

DESIGNATED MEMBERS: G F Adam
Mrs E A Adam

REGISTERED OFFICE: Rhymers Ha'
Oakenden
Melrose
TD6 9HA

REGISTERED NUMBER: SO304433 (Scotland)

ACCOUNTANTS: APT
44 The Pantiles
Tunbridge Wells
Kent
TN2 5TN

Balance Sheet
5 April 2018

	Notes	5.4.18 £	5.4.17 £
FIXED ASSETS			
Tangible assets	4	1,036,039	985,118
Investments	5	2,806,128	2,428,195
Investment property	6	1,500,000	1,500,000
		<u>5,342,167</u>	<u>4,913,313</u>
CURRENT ASSETS			
Debtors	7	7,104	3,234
Cash at bank		4,135,889	571,072
		<u>4,142,993</u>	<u>574,306</u>
CREDITORS			
Amounts falling due within one year	8	(1,850)	(1,850)
NET CURRENT ASSETS		<u>4,141,143</u>	<u>572,456</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>9,483,310</u>	<u>5,485,769</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		9,483,310	4,211,951
Fair value reserve	9	-	1,273,818
		<u>9,483,310</u>	<u>5,485,769</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		<u>9,483,310</u>	<u>5,485,769</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 5 April 2018.

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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 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 small LLPs.

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 on 23 November 2018 and were signed by:

G F Adam - Designated member

**Notes to the Financial Statements
for the Year Ended 5 April 2018**

1. STATUTORY INFORMATION

Adam Family Assets LLP is registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 as modified by the revaluation of certain assets.

The functional and presentational currency of the LLP is pounds sterling. Monetary amounts in these financial statements are rounded to the nearest £1, except where otherwise indicated.

Going concern

After reviewing the LLP's forecasts and projections, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Other income

Interest income, including income arising from finance leases and other financial instruments, is recognised using the effective interest method. Dividend and rental income is recognised when the right to receive payment is established.

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2018**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of assets

Fixed assets are reviewed at each reporting date to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments

Investments are shown at fair value or where fair value cannot be readily ascertained at cost less impairment.

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.

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

2. ACCOUNTING POLICIES - continued

Provisions for liabilities

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 6 April 2017	968,445	42,627	1,011,072
Additions	53,318	16,679	69,997
At 5 April 2018	<u>1,021,763</u>	<u>59,306</u>	<u>1,081,069</u>
DEPRECIATION			
At 6 April 2017	2,614	23,340	25,954
Charge for year	4,249	14,827	19,076
At 5 April 2018	<u>6,863</u>	<u>38,167</u>	<u>45,030</u>
NET BOOK VALUE			
At 5 April 2018	<u>1,014,900</u>	<u>21,139</u>	<u>1,036,039</u>
At 5 April 2017	<u>965,831</u>	<u>19,287</u>	<u>985,118</u>

Included in cost of land and buildings is freehold land of £ 810,000 (2017 - £ 810,000) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 6 April 2017	2,428,195
Additions	1,089
Revaluations	376,844
At 5 April 2018	<u>2,806,128</u>
NET BOOK VALUE	
At 5 April 2018	<u>2,806,128</u>
At 5 April 2017	<u>2,428,195</u>

Cost or valuation at 5 April 2018 is represented by:

	Other investments £
Valuation in 2018	846,199
Cost	<u>1,959,929</u>
	<u>2,806,128</u>

Fixed asset investments are represented by investments held with Alliance Trust and are shown at fair value as per the Alliance Trust valuation report.

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 6 April 2017 and 5 April 2018	<u>1,500,000</u>
NET BOOK VALUE	
At 5 April 2018	<u>1,500,000</u>
At 5 April 2017	<u>1,500,000</u>

Investment property is shown at most recent valuation which was undertaken by Savills in April 2017.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.18 £	5.4.17 £
Other debtors	<u>7,104</u>	<u>3,234</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

5.4.18	5.4.17
£	£
<u>1,850</u>	<u>1,850</u>

Other creditors

9. RESERVES

Fair
value
reserve
£

At 6 April 2017
Transfer to capital account
At 5 April 2018

1,273,818
(1,273,818)

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