

Registered number
SO305220

CREATE HOMES ABERDEENSHIRE LLP

Report and Unaudited Accounts

For the period from 1 April 2019 to 31 March 2020

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CREATE HOMES ABERDEENSHIRE LLP

MEMBERS' REPORT

Year ended 31 March 2020

The members present their report and the financial statements of the LLP for the year ended 31 March 2020.

Principal activities

The LLP's principal activity during the period was the provision of housing at mid-market rentals.

Designated members

The following persons served as designated members during the period:

Scottish Futures Trust Investments Limited
Aberdeenshire Council

Members' responsibilities

The members are responsible for preparing the report and accounts in accordance with applicable law and regulations.

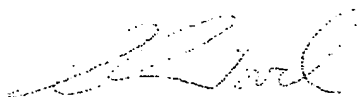
Company law requires the members to prepare accounts for each financial year. Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these accounts, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members and signed on their behalf by:



Alan Wood
Designated member

CREATE HOMES ABERDEENSHIRE LLP
Income Statement
for the period 1 April 2019 to 31 March 2020

	Notes	Period from 1 April 2018 to 31 March 2019 £	Period from 1 April 2019 to 31 March 2020 £
Turnover		365,341	360,180
Administrative Expenses		(154,773)	(144,939)
Operating profit		210,568	215,241
Interest payable and similar charges		(176,585)	(176,585)
Profit before members' remuneration and profit share		33,983	38,656
Members remuneration		(33,983)	(38,656)
Profit/(Loss) for the period		-	-

All the activities of the LLP are from continuing operations.

CREATE HOMES ABERDEENSHIRE LLP

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Statement of financial position as at 31 March 2020

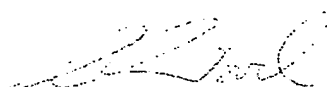
	Notes	31 March 2019	31 March 2020
Fixed assets			
Property	4	5,154,103	5,154,103
Plant and Equipment		159,607	138,384
		<u>5,313,710</u>	<u>5,292,487</u>
Current assets			
Debtors	5	39,037	63,999
Cash at bank and in hand		133,196	142,682
		<u>172,233</u>	<u>206,681</u>
Creditors: amounts falling due within one year	6	<u>(26,650)</u>	<u>(1,218)</u>
Net current assets		<u>145,583</u>	<u>205,463</u>
Total assets less current liabilities		5,459,293	5,497,949
Amounts due to members	7	(5,417,161)	(5,417,161)
Net assets		<u>42,132</u>	<u>80,788</u>
Represented by:			
Total members' interests			
Members' other interests	8	42,132	80,788
		<u>42,132</u>	<u>80,788</u>

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

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 accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and in accordance with FRS 102 'The Financial reporting Standard applicable in the UK and Republic of Ireland'.

These accounts were approved by the members and signed on their behalf by:



Alan Wood Designated member

Date: 25/03/2021

CREATE HOMES ABERDEENSHIRE LLP

Notes to the Financial Statements for the period from 1 April 2019 to 31 March 2020

1 General Information

The LLP is registered in Scotland.

The address of the registered office is Woodhill House, Westburn Road, Aberdeen, Scotland, AB16 5GB

2 Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS102, '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' issued in January 2019 (SORP 2019).

3 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Investment property

Initially measured at cost but then subsequently measured at fair value. The revaluation of Investment property follows the policy of Aberdeenshire Council where all property is revalued at least every 5 years, with valuations carried out in accordance with the methodologies and bases for estimation set out in the professional standards of the Royal Institute of Chartered Surveyors.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Investment property	Not depreciated
Furniture & Fittings	10 years

4 Property, Plant and Equipment

	Investment Property £	Furniture & Fittings £	Total £
Cost			
As at 1 April 2019	5,154,103	212,238	5,366,341
Additions	-	-	-
As at 31 March 2020	5,154,103	212,238	5,366,341

Depreciation

As at 1 April 2019	-	52,631	52,631
Charge for period	-	21,224	21,224
At 31 March 2020	-	73,855	73,855

Net Book Value

As at 1 April 2019	5,154,103	159,607	5,313,710
As at 31 March 2020	5,154,103	138,383	5,292,486

Investment property is shown in the accounts at cost. The members confirm that there is no change on the value of the property at the period end 31 March 2020 from the date the property was purchased.

5 Debtors

	31 March 2019 £	31 March 2020 £
Trade debtors	39,037	63,999

6 Creditors: amounts falling due within one year

	31 March 2019 £	31 March 2020 £
Other creditors	26,650	1,218

7 Creditors: amounts due to members

	31 March 2019 £	31 March 2020 £
Long Term Loan	5,417,161	5,417,161

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

8 Total members' interests

	Other reserves
	£
Balance at 1 April 2019	42,132
Profit for the financial period	38,656
Balance at 31 March 2020	<u>80,788</u>

9 Controlling party

The limited liability partnership is controlled jointly by the members.

10 Events after the reporting period

The impact of the COVID-19 pandemic may potentially impact the business in terms of lower debt recoveries, but this does not materially affect the values as detailed in the accounts at the balance sheet date.