

Registered number
SO305220

CREATE HOMES ABERDEENSHIRE LLP

Report and Unaudited Accounts

For the period from 1 April 2017 to 31 March 2018

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CREATE HOMES ABERDEENSHIRE LLP

Members' Report

The members present their report and accounts for the period from 1 April 2017 to 31 March 2018.

Principal activities

The LLP's principal activity during the period was that of the procurement of properties for rent.

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
Profit and Loss Account
for the period 1 April 2017 to 31 March 2018

	Notes	Period from 1 February 2016 to 31 March 2017	Period from 1 April 2017 to 31 March 2018
		£	£
Turnover		273,609	292,899
Administrative Expenses		<u>(158,304)</u>	<u>(123,400)</u>
Operating profit		115,305	169,499
Interest payable		<u>(128,742)</u>	<u>(149,341)</u>
Profit/(Loss) before members' remuneration and profit share		<u>(13,437)</u>	<u>20,159</u>
Profit/(Loss) for the period		<u>(13,437)</u>	<u>20,159</u>

CREATE HOMES ABERDEENSHIRE LLP

Registered number: SO305220

Balance Sheet as at 31 March 2018

	Notes	31 March 2017	31 March 2018
Fixed assets			
Tangible assets	2	4,035,763	5,334,934
Current assets			
Debtors	3	25,495	34,838
Cash at bank and in hand		34,706	73,411
		<u>60,201</u>	<u>108,249</u>
Creditors: amounts falling due within one year	4	<u>(19,448)</u>	<u>(17,873)</u>
Net current assets		<u>40,753</u>	<u>90,376</u>
Total assets less current liabilities		4,076,516	5,425,310
Creditors: amounts falling due after more than one year	5	(4,088,525)	(5,417,161)
Net assets/(liabilities)		<u>(12,009)</u>	<u>8,149</u>
Represented by:			
Total members' interests			
Members' other interests	6	<u>(12,009)</u>	<u>8,149</u>
		<u>(12,009)</u>	<u>8,149</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.

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



Alan Wood
Designated member

CREATE HOMES ABERDEENSHIRE LLP

Notes to the Accounts for the period from 1 April 2017 to 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

Turnover

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.

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

2 Tangible fixed assets

	Investment Property £	Furniture & Fittings £	Total £
Cost			
As at 1 April 2017	3,911,727	139,095	4,050,822
Additions	1,242,376	73,143	1,315,519
As at 31 March 2018	5,154,103	212,238	5,366,341
Depreciation			
As at 1 April 2017	-	15,059	15,059
Charge for period	-	16,348	16,348
At 31 March 2018	-	31,407	31,407
Net Book Value			
As at 1 April 2017	3,911,727	124,036	4,035,763
As at 31 March 2018	5,154,103	180,831	5,334,934

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 2018 from the date the property was purchased.

CREATE HOMES ABERDEENSHIRE LLP
Notes to the Accounts
for the period from 1 April 2017 to 31 March 2018

3 Debtors

	31 March 2017 £	31 March 2018 £
Accrued Income	25,495	34,838

4 Creditors: amounts falling due within one year

	31 March 2017 £	31 March 2018 £
Accruals	19,448	17,873

5 Creditors: amounts falling due after one year

	31 March 2017 £	31 March 2018 £
Long Term Loan	4,088,525	5,417,161

6 Total members' interests

	Other reserves £
Balance at 1 April 2017	(12,009)
Profit for the financial period	20,159
Balance at 31 March 2018	8,149

CREATE HOMES ABERDEENSHIRE LLP**Detailed profit and Loss account****for the period from 1 April 2017 to 31 March 2018***This schedule does not form part of the statutory accounts of the LLP*

	Period from 1 February 2016 to 31 March 2017 £	Period from 1 April 2017 to 31 March 2018 £
Sales		
Sales	<u>273,520</u>	<u>292,856</u>
General administrative expenses		
Maintenance & management charge	57,300	64,072
Insurance	<u>7,617</u>	<u>5,959</u>
	<u>64,917</u>	<u>70,031</u>
Interest payable		
Interest payable	<u>128,742</u>	<u>149,341</u>
Other finance charges		
Bank charges	<u>40</u>	<u>55</u>
Other expenses		
Sundry expenses	13,371	14,603
Void costs	65,287	22,363
Bad debts written off	780	0
Depreciation	<u>13,909</u>	<u>16,348</u>
	<u>93,347</u>	<u>53,314</u>
Interest Receivable	<u>89</u>	<u>43</u>