
PROPER PROPER T LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2019

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PROPER PROPER T LIMITED
REGISTERED NUMBER: 04552267

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	375,241	341,108
Investment property	5	11,620,000	11,420,000
		<u>11,995,241</u>	<u>11,761,108</u>
Current assets			
Debtors: amounts falling due within one year	6	100,120	166,337
Cash at bank and in hand		393,146	1,178,558
		<u>493,266</u>	<u>1,344,895</u>
Creditors: amounts falling due within one year	7	(10,286,225)	(11,630,651)
Net current liabilities		<u>(9,792,959)</u>	<u>(10,285,756)</u>
Total assets less current liabilities		2,202,282	1,475,352
Provisions for liabilities			
Deferred tax	8	(14,450)	-
		<u>(14,450)</u>	<u>-</u>
Net assets		<u>2,187,832</u>	<u>1,475,352</u>
Capital and reserves			
Called up share capital	9	2	2
Revaluation reserve		199,230	13,680
Profit and loss account		1,988,600	1,461,670
		<u>2,187,832</u>	<u>1,475,352</u>

PROPER PROPER T LIMITED
REGISTERED NUMBER: 04552267

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Kaye
Director

Date: 3/12/19

The notes on pages 3 to 8 form part of these financial statements.

PROPER PROPER T LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The principal activity of the company is that of a partner in a property investment limited liability partnership as well as renting out its own investment property.

The company is a private company limited by shares and is incorporated in England & Wales.

The Registered Office address is 35 Ballards Lane, London, N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises rent receivable on investment properties.

Revenue is recognised in the period to which the rental income relates.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments held as fixed assets are measured at market value.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

PROPER PROPER T LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

(i) Financial assets

Basic financial assets, including other debtors, and amounts due from related companies 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 method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including other creditors and accruals, 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

PROPER PROPER T LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

PROPER PROPER T LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Fixed asset investments

	Loans to participating interests £
Cost or valuation	
At 1 April 2018	341,108
Additions	34,133
At 31 March 2019	375,241
 Net book value	
At 31 March 2019	375,241
<i>At 31 March 2018</i>	<i>341,108</i>

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	11,420,000
Surplus on revaluation	200,000
At 31 March 2019	11,620,000

The 2019 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	11,420,000	11,420,000

6. Debtors

2019 **2018**

PROPER PROPER T LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Debtors (continued)

	£	£
Other debtors	98,558	157,649
Prepayments and accrued income	1,562	8,688
	<u>100,120</u>	<u>166,337</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	123,000	125,000
Other taxation and social security	30,302	34,999
Other creditors	9,984,708	11,312,941
Accruals and deferred income	148,215	157,711
	<u>10,286,225</u>	<u>11,630,651</u>

8. Deferred taxation

	2019 £
Charged to profit or loss	(14,450)
At end of year	<u><u>(14,450)</u></u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Fair value movements	(14,450)	-
	<u><u>(14,450)</u></u>	<u><u>-</u></u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		

PROPER PROPER T LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Share capital (continued)

2 (2018 - 2) Ordinary Shares shares of £1.00 each	<u>2</u>	<u>2</u>
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10. Related party transactions

Included within other creditors is a balance of £1,566,797 (2018: £631,249) owed to a company which has common directors to the company. The balance is interest free and repayable on demand.

Also included within other creditors is a balance of £8,401,481 (2018: £10,651,481) owed to the directors of the company. The balance is interest free and repayable on demand.

KLP

GENERAL PARTNER'S REPORT AND UNAUDITED ACCOUNTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2019

KLP
REGISTERED NUMBER:

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	9,692,600	10,745,917
Investments	5	237,275	233,253
		<u>9,929,875</u>	<u>10,979,170</u>
Current assets			
Debtors: amounts falling due within one year	6	839,771	1,980,967
Cash at bank and in hand		890,223	1,838,226
		<u>1,729,994</u>	<u>3,819,193</u>
Creditors: Amounts Falling Due Within One Year	7	(485,478)	(371,472)
Net current assets		<u>1,244,516</u>	<u>3,447,721</u>
Total assets less current liabilities		<u>11,174,391</u>	<u>14,426,891</u>
Creditors: amounts falling due after more than one year	8	(2,943,921)	(3,403,981)
		<u>8,230,470</u>	<u>11,022,910</u>
Net assets		<u>8,230,470</u>	<u>11,022,910</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity	8,230,470	8,230,470	11,022,910
		<u>8,230,470</u>	<u>11,022,910</u>
Total members' interests		<u>8,230,470</u>	<u>11,022,910</u>
Members' other interests		8,230,470	11,022,910
		<u>8,230,470</u>	<u>11,022,910</u>

**KLP
REGISTERED NUMBER:**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

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

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



Proper Proper T Limited
Designated member

Date: 2/12/19

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

The principal activity of the LP is that of investment property.

The LP is a qualifying partnership registered in England and Wales.

The Registered Office of the LP is 1a Downshire Hill, London, NW3 1NR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises rent and service charges receivable, and other rechargeable costs receivable from investment properties, exclusive of Value Added Tax.

Revenue is recognised in the period to which it relates.

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The LP only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. Employees

The LP has no employees.

KLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2018	10,725,001	10,310	136,210	10,871,521
Additions	-	-	2,548	2,548
Disposals	(1,250,000)	-	-	(1,250,000)
Revaluations	200,000	-	-	200,000
At 31 March 2019	<u>9,675,001</u>	<u>10,310</u>	<u>138,758</u>	<u>9,824,069</u>
Depreciation				
At 1 April 2018	-	8,133	117,471	125,604
Charge for the year on owned assets	-	544	5,321	5,865
At 31 March 2019	<u>-</u>	<u>8,677</u>	<u>122,792</u>	<u>131,469</u>
Net book value				
At 31 March 2019	<u>9,675,001</u>	<u>1,633</u>	<u>15,966</u>	<u>9,692,600</u>
At 31 March 2018	<u>10,725,001</u>	<u>2,177</u>	<u>18,739</u>	<u>10,745,917</u>

KLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Fixed asset investments

	Other fixed asset Investments £
Cost or valuation	
At 1 April 2018	233,253
Additions	4,022
At 31 March 2019	237,275
Net book value	
At 31 March 2019	237,275
At 31 March 2018	233,253

6. Debtors

	2019 £	2018 £
Trade debtors	60,906	147,658
Other debtors	729,549	1,827,480
Prepayments and accrued income	49,317	5,828
	839,772	1,980,966

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	68,000	184,950
Trade creditors	30,959	14,877
Corporation tax	76,813	120,530
Other taxation and social security	306,613	43,083
Other creditors	3,093	8,032
	485,478	371,472

KLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019	2018
	£	£
Bank loans	2,943,921	3,403,981
	<u>2,943,921</u>	<u>3,403,981</u>

9. Loans

Analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year		
Bank loans	68,000	184,950
	<u>68,000</u>	<u>184,950</u>
Amounts falling due 1-2 years		
Bank loans	2,943,921	3,403,981
	<u>2,943,921</u>	<u>3,403,981</u>
	<u>3,011,921</u>	<u>3,588,931</u>