
PROPER PROPER T LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2021

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PROPER PROPER T LIMITED
REGISTERED NUMBER: 04552267

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	367,176	376,337
Investment property	5	12,120,000	12,120,000
		<u>12,487,176</u>	<u>12,496,337</u>
Current assets			
Debtors: amounts falling due within one year	6	121,312	497,975
Cash at bank and in hand		855,194	424,172
		<u>976,506</u>	<u>922,147</u>
Creditors: amounts falling due within one year	7	(9,534,321)	(9,898,559)
Net current liabilities		<u>(8,557,815)</u>	<u>(8,976,412)</u>
Total assets less current liabilities		<u>3,929,361</u>	<u>3,519,925</u>
Provisions for liabilities			
Deferred tax	8	(99,450)	(99,450)
		<u>(99,450)</u>	<u>(99,450)</u>
Net assets		<u>3,829,911</u>	<u>3,420,475</u>
Capital and reserves			
Called up share capital	9	2	2
Revaluation reserve		614,230	614,230
Profit and loss account		3,215,679	2,806,243
		<u>3,829,911</u>	<u>3,420,475</u>

PROPER PROPER T LIMITED
REGISTERED NUMBER: 04552267

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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 the 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:

adam kaye

A Kaye
Director

Date: 01/12/2021

The notes on pages 3 to 7 form part of these financial statements.

PROPER PROPER T LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 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 profit or loss.

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 2021

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 Finance costs

Finance costs are charged to profit or loss 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.

PROPER PROPER T LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	376,337
Additions	(9,161)
At 31 March 2021	<u>367,176</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	12,120,000
At 31 March 2021	<u>12,120,000</u>

The 2021 valuations were made by the directors, on an open market value for existing use basis.

PROPER PROPER T LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Other debtors	53,627	491,910
Prepayments and accrued income	67,685	6,065
	<u>121,312</u>	<u>497,975</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	96,100	189,356
Other taxation and social security	56,377	29,078
Other creditors	9,342,702	9,568,885
Accruals and deferred income	39,142	111,240
	<u>9,534,321</u>	<u>9,898,559</u>

PROPER PROPER T LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Deferred taxation

	2021 £
At beginning of year	(99,450)
Charged to profit or loss	-
At end of year	(99,450)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Tax losses carried forward	(99,450)	(99,450)
	<u>(99,450)</u>	<u>(99,450)</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary Shares shares of £1.00 each	2	2

10. Related party transactions

Included within other creditors is a balance of £2,765,387 (2020: £2,739,542) 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 £6,486,782 (2020: £6,801,481) owed to the directors of the company. The balance is interest free and repayable on demand.

These partnership accounts form part of the
accounts for co no : 4552267

KLP

GENERAL PARTNER'S REPORT AND UNAUDITED ACCOUNTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2021

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 4552267

KLP
REGISTERED NUMBER: LP009092

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	5,211,393	10,713,200
Investments	5	241,243	237,275
		<u>5,452,636</u>	<u>10,950,475</u>
Current assets			
Debtors: amounts falling due within one year	6	543,624	642,159
Cash at bank and in hand		2,007,893	38,457
		<u>2,551,517</u>	<u>680,616</u>
Creditors: Amounts Falling Due Within One Year	7	(54,405)	(191,922)
Net current assets		<u>2,497,112</u>	<u>488,694</u>
Total assets less current liabilities		<u>7,949,748</u>	<u>11,439,169</u>
Creditors: amounts falling due after more than one year	8	(348,500)	(2,835,161)
		<u>7,601,248</u>	<u>8,604,008</u>
Net assets		<u>7,601,248</u>	<u>8,604,008</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		7,601,248	8,604,008
		<u>7,601,248</u>	<u>8,604,008</u>
Total members' interests		<u>7,601,248</u>	<u>8,604,008</u>
Members' other interests		<u>7,601,248</u>	<u>8,604,008</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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:

adam kaye

Proper Proper T Limited
Designated member

Date: 01/12/2021

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

KLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 Going concern

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

2.3 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. The following criteria must also be met before revenue is recognised:

2.4 Finance costs

Finance costs are charged to profit or loss 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*.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 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.

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 profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.9 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.

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 2021

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	10,700,001	10,310	138,758	10,849,069
Additions	-	-	1,991	1,991
Disposals	(5,500,000)	-	-	(5,500,000)
At 31 March 2021	5,200,001	10,310	140,749	5,351,060
Depreciation				
At 1 April 2020	-	9,085	126,784	135,869
Charge for the year on owned assets	-	306	3,492	3,798
At 31 March 2021	-	9,391	130,276	139,667
Net book value				
At 31 March 2021	5,200,001	919	10,473	5,211,393
At 31 March 2020	10,700,001	1,225	11,974	10,713,200

5. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 April 2020	237,275
Additions	3,968
At 31 March 2021	241,243

KLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Trade debtors	9,737	124,461
Other debtors	462,953	507,832
Prepayments and accrued income	70,934	9,866
	<u>543,624</u>	<u>642,159</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	34,000	68,000
Trade creditors	(6,010)	1,391
Other taxation and social security	-	23,216
Other creditors	10,273	5,791
Accruals and deferred income	16,142	93,524
	<u>54,405</u>	<u>191,922</u>

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

	2021 £	2020 £
Bank loans	<u>348,500</u>	<u>2,835,161</u>

KLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	34,000	68,000
Amounts falling due 1-2 years		
Bank loans	348,500	2,835,161
	<u>382,500</u>	<u>2,903,161</u>