

Limited Liability Partnership Registration No. OC306124 (England and Wales)

**LAMDIN PROPERTIES LLP**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**



**LAMDIN PROPERTIES LLP****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		933		1,056
Investment properties	3		1,040,373		1,040,373
			<u>1,041,306</u>		<u>1,041,429</u>
<b>Current assets</b>					
Cash at bank and in hand		1,726		1,350	
<b>Creditors: amounts falling due within one year</b>	4	(27,920)		(27,561)	
<b>Net current liabilities</b>			<u>(26,194)</u>		<u>(26,211)</u>
<b>Total assets less current liabilities</b>			<u>1,015,112</u>		<u>1,015,218</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability			330,113		330,219
<b>Members' other interests</b>					
Members' capital classified as equity			684,999		684,999
			<u>1,015,112</u>		<u>1,015,218</u>
<b>Total members' interests</b>					
Loans and other debts due to members			330,113		330,219
Members' other interests			684,999		684,999
			<u>1,015,112</u>		<u>1,015,218</u>

The members have elected not to include a copy of the income statement within the financial statements.

# LAMDIN PROPERTIES LLP

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

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For the financial year ended 31 March 2017 the limited liability partnership 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) relating to small limited liability partnerships.

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 financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 13/9/2017 and are signed on their behalf by:

  
D Glover

Designated member

# LAMDIN PROPERTIES LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2017

	EQUITY	DEBT			TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital (classified as equity)	Members' capital (classified as debt)	Other amounts	Total debt	Total 2017
	£		£	£	£
Members' interests at 1 April 2016	684,999	330,219	-	330,219	1,015,218
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	90,894	90,894	90,894
Members' interests after profit and remuneration for the year	684,999	330,219	90,894	421,113	1,106,112
Repayment of debt (including members' capital classified as a liability)	-	(106)	-	(106)	(106)
Drawings	-	-	(90,894)	(90,894)	(90,894)
Members' interests at 31 March 2017	684,999	330,113	-	330,113	1,015,112

# LAMDIN PROPERTIES LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

	<b>EQUITY</b> Members' other interests	<b>DEBT</b> Loans and other debts due to members less any amounts due from members in debtors			<b>TOTAL</b> <b>MEMBERS'</b> <b>INTERESTS</b>
	Members' capital (classified as equity)	Members' capital (classified as debt)	Other amounts	Total debt	Total 2016
	£		£	£	£
Members' interests at 1 April 2015	684,999	330,313	-	330,313	1,015,312
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	86,906	86,906	86,906
Members' interests after profit and remuneration for the year	684,999	330,313	86,906	417,219	1,102,218
Repayment of debt (including members' capital classified as a liability)	-	(94)	-	(94)	(94)
Drawings	-	-	(86,906)	(86,906)	(86,906)
Members' interests at 31 March 2016	684,999	330,219	-	330,219	1,015,218

# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

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#### 1 Accounting policies

##### **Limited liability partnership information**

Lamdin Properties LLP is a limited liability partnership incorporated in England and Wales. The registered office is Oakapple, 18A Park Crescent, Emsworth, Hampshire, PO10 7NT.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

##### **Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnerships regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Despite net current liabilities of £26,194 (2016 - £26,211), continued profitability is forecast and the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

##### **Turnover**

Turnover represents rents receivable, dilapidations and certain recharged costs, net of value added tax. Turnover is recognised on an accruals basis.

##### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies (Continued)

Profits are automatically divided as they arise, as the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of Comprehensive Income in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Statement of Financial Position.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

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.

#### **Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Members' remuneration**

This consists entirely of profit shares under automatic division between the members.

### 2 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2016	3,658
Additions	156
Disposals	(200)
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At 31 March 2017	3,614
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<b>Depreciation and impairment</b>	
At 1 April 2016	2,602
Depreciation charged in the year	212
Eliminated in respect of disposals	(133)
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At 31 March 2017	2,681
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<b>Carrying amount</b>	
At 31 March 2017	933
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At 31 March 2016	1,056
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# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 3 Investment property

	2017 £
<b>Fair value</b>	
At 1 April 2016 and 31 March 2017	1,040,373

The members consider that the value of the freehold investment property as at 31 March 2017 is not materially different to cost.

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	359	-
Other creditors	27,561	27,561
	<u>27,920</u>	<u>27,561</u>

### 5 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.