

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

**LAMDIN PROPERTIES LLP**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2020**

**PAGES FOR FILING WITH REGISTRAR**



**LAMDIN PROPERTIES LLP****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	2		890		1,112
Investment properties	3		1,040,373		1,040,373
			<u>1,041,263</u>		<u>1,041,485</u>
<b>Current assets</b>					
Debtors	4	17,250		12,983	
Cash at bank and in hand		9,911		18,294	
		<u>27,161</u>		<u>31,277</u>	
<b>Creditors: amounts falling due within one year</b>	5	(26,440)		(53,652)	
<b>Net current assets/(liabilities)</b>			<u>721</u>		<u>(22,375)</u>
<b>Total assets less current liabilities and net assets attributable to members</b>			<u>1,041,984</u>		<u>1,019,110</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability			330,034		330,034
Other amounts			26,951		4,077
			<u>356,985</u>		<u>334,111</u>
<b>Members' other interests</b>					
Members' capital classified as equity			684,999		684,999
			<u>1,041,984</u>		<u>1,019,110</u>
<b>Total members' interests</b>					
Loans and other debts due to members			356,985		334,111
Members' other interests			684,999		684,999
			<u>1,041,984</u>		<u>1,019,110</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 2020

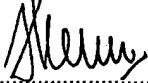
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For the financial year ended 31 March 2020 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies 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 LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 22/9/2020 and are signed on their behalf by:



.....  
D Glover  
Designated member

# LAMDIN PROPERTIES LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2020

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS	
	Members' capital (classified as equity) £	Members' capital (classified as debt)	Other amounts £	Total debt £	Total 2020 £
Amounts due to members			4,077		
Members' interests at 1 April 2019	684,999	330,034	4,077	334,111	1,019,110
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	90,671	90,671	90,671
Members' interests after profit and remuneration for the year	684,999	330,034	94,748	424,782	1,109,781
Drawings	-	-	(67,797)	(67,797)	(67,797)
Members' interests at 31 March 2020	684,999	330,034	26,951	356,985	1,041,984
Amounts due to members			26,951		
			26,951		

# LAMDIN PROPERTIES LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS	
	Members' capital (classified as equity)	Members' capital (classified as debt)	Other amounts	Total debt	Total 2019
	£		£	£	£
Members' interests at 1 April 2018	684,999	330,034	-	330,034	1,015,033
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	93,077	93,077	93,077
Members' interests after profit and remuneration for the year	684,999	330,034	93,077	423,111	1,108,110
Drawings	-	-	(89,000)	(89,000)	(89,000)
Members' interests at 31 March 2019	684,999	330,034	4,077	334,111	1,019,110
Amounts due to members			4,077		
			4,077		

# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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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

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). 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.

#### Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. In arriving at this expectation, the members have also considered the impact of Covid-19 and are satisfied that there will be no material effect on the LLP. Although extended credit terms have been granted to a tenant, the members have and will continue to restrict drawings as necessary to ensure the availability of adequate cash flow. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

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

# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies (Continued)

#### **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.

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, net of depreciation and any impairment losses.

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

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 date. The surplus or deficit on revaluation is recognised in profit or loss.

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

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies (Continued)

#### **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, being the transaction price less any amounts settled and any impairment losses.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

#### **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.

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, being the transaction price less any amounts settled.

#### **Members' remuneration**

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



# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 2 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	3,963
<b>Depreciation and impairment</b>	
At 1 April 2019	2,851
Depreciation charged in the year	222
At 31 March 2020	3,073
<b>Carrying amount</b>	
At 31 March 2020	890
At 31 March 2019	1,112

# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 April 2019 and 31 March 2020	1,040,373

The members consider that, by reference to market evidence of transaction prices for similar properties, the open market value of the freehold investment property as at 31 March 2020 is not materially different to the original cost of £1,040,373.

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	17,250	12,600
Other debtors	-	383
	<u>17,250</u>	<u>12,983</u>

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

	2020 £	2019 £
Taxation and social security	4,342	4,940
Other creditors	22,098	48,712
	<u>26,440</u>	<u>53,652</u>

### 6 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.