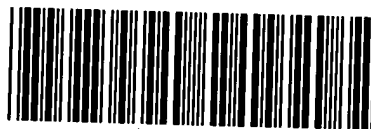


Limited Liability Partnership Registration No. OC306124 (England and Wales)

**LAMDIN PROPERTIES LLP**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

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**LAMDIN PROPERTIES LLP****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	2		823		570
Investment properties	3		1,040,373		1,040,373
			<u>1,041,196</u>		<u>1,040,943</u>
<b>Current assets</b>					
Cash at bank and in hand		48,444		27,206	
<b>Creditors: amounts falling due within one year</b>	4	(18,268)		(18,331)	
<b>Net current assets</b>			<u>30,176</u>		<u>8,875</u>
<b>Total assets less current liabilities and net assets attributable to members</b>			<u>1,071,372</u>		<u>1,049,818</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			56,339		34,785
			<u>386,373</u>		<u>364,819</u>
<b>Members' other interests</b>					
Members' capital classified as equity			684,999		684,999
			<u>1,071,372</u>		<u>1,049,818</u>
<b>Total members' interests</b>					
Loans and other debts due to members			386,373		364,819
Members' other interests			684,999		684,999
			<u>1,071,372</u>		<u>1,049,818</u>

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

For the financial year ended 31 March 2023 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.

**LAMDIN PROPERTIES LLP**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2023**

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The financial statements were approved by the members and authorised for issue on 04/08/23 and are signed on their behalf by:

*David K Glover*

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D Glover

**Designated member**

# LAMDIN PROPERTIES LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2023

	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members	Other amounts	Total debt	MEMBERS' INTERESTS
	Members' capital (classified as equity)	Members' capital (classified as debt)			Total 2023
	£		£	£	£
Amounts due to members			34,785		
Members' interests at 1 April 2022	684,999	330,034	34,785	364,819	1,049,818
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	21,554	21,554	21,554
Members' interests after profit and remuneration for the year	684,999	330,034	56,339	386,373	1,071,372
Members' interests at 31 March 2023	684,999	330,034	56,339	386,373	1,071,372
Amounts due to members			56,339		
			56,339		

# LAMDIN PROPERTIES LLP

## RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

	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 2022
	£		£	£	£
Amounts due to members			56,765		
Members' interests at 1 April 2021	684,999	330,034	56,765	386,799	1,071,798
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	26,020	26,020	26,020
Members' interests after profit and remuneration for the year	684,999	330,034	82,785	412,819	1,097,818
Drawings	-	-	(48,000)	(48,000)	(48,000)
Members' interests at 31 March 2022	684,999	330,034	34,785	364,819	1,049,818
Amounts due to members			34,785		
			34,785		

# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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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 December 2018). 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, modified to include investment properties at fair value. 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 limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. 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.

#### 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.

# LAMDIN PROPERTIES LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### **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.

#### **Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 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.

#### **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.

#### **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 2023

### 2 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2022	3,963
Additions	458
At 31 March 2023	<u>4,421</u>
<b>Depreciation and impairment</b>	
At 1 April 2022	3,393
Depreciation charged in the year	205
At 31 March 2023	<u>3,598</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>823</u>
At 31 March 2022	<u>570</u>

### 3 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022 and 31 March 2023	<u>1,040,373</u>

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 2023 is not materially different to the original cost of £1,040,373.

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

	2023 £	2022 £
Taxation and social security	2,311	2,779
Other creditors	15,957	15,552
	<u>18,268</u>	<u>18,331</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.

### 6 Post Balance Sheet Events

Following the year end the LLP has sold one of its investment properties for £840,000. This was above the fair value included in the accounts at the year end. The directors consider there was an increase in fair value post year end and therefore the uplift will be reflected in the results next year.