

MANEATON HOMES LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	13,073	17,672
Current assets			
Stocks		167,063	-
Debtors	5	871,601	873,379
Cash at bank and in hand		23,195	100,426
		<u>1,061,859</u>	<u>973,805</u>
Creditors: Amounts Falling Due Within One Year	6	(103,202)	(19,747)
Net current assets		<u>958,657</u>	<u>954,058</u>
Total assets less current liabilities		<u>971,730</u>	<u>971,730</u>
Net assets		<u>971,730</u>	<u>971,730</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		53,000	53,000
Other amounts		918,730	918,730
		<u>971,730</u>	<u>971,730</u>
Total members' interests			
Amounts due from members (included in debtors)	5	(870,300)	(856,579)
Loans and other debts due to members		971,730	971,730
		<u>101,430</u>	<u>115,151</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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 on 1 September 2023.

Mr P V W Chapman
Designated member

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

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

1. General information

Maneaton Homes LLP is a limited liability partnership incorporated and domiciled in the United Kingdom. The address of its registered office is Rutland House, 148 Edmund Street, Birmingham, B3 2FD. Its principal place of business address is Beech House, 82 High Street, Hampton in Arden, Solihull, B92 0AD. The partnership engages as that of property developers.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Turnover related to the sale of property is recognised on completion. Rental income from properties held for resale is recognised in the period to which it relates and is shown as other operating income.

2.3 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 and straight line basis.

Depreciation is provided on the following basis:

Motor vehicle	-	25%	reducing balance
Office equipment	-	25%	straight line

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.

2.4 Work in progress

Work in progress, which represents properties held for development is valued at the lower of cost and net realisable value.

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

2. Accounting policies (continued)

2.5 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.

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

2. Accounting policies (continued)

2.6 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.7 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.

2.8 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

3. Employees

The entity has no employees.

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

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 April 2022	15,500	2,895	18,395
At 31 March 2023	15,500	2,895	18,395
Depreciation			
At 1 April 2022	-	723	723
Charge for the year on owned assets	3,875	724	4,599
At 31 March 2023	3,875	1,447	5,322
Net book value			
At 31 March 2023	11,625	1,448	13,073
At 31 March 2022	15,500	2,172	17,672

5. Debtors

	2023 £	2022 £
Trade debtors	-	16,800
Other debtors	1,301	-
Amounts due from members	870,300	856,579
	871,601	873,379

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

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	100,000	-
Trade creditors	998	15,999
Other taxation and social security	-	1,648
Accruals	2,204	2,100
	<u>103,202</u>	<u>19,747</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.