
AMBERJACK PROPERTIES LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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AMBERJACK PROPERTIES LLP
REGISTERED NUMBER: OC332172

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	1,566,860	2,015,997
		<u>1,566,860</u>	<u>2,015,997</u>
Current assets			
Cash at bank and in hand	5	41,556	38,893
		<u>41,556</u>	<u>38,893</u>
Creditors: amounts falling due within one year	6	(93,381)	(90,116)
		<u>(93,381)</u>	<u>(90,116)</u>
Net current liabilities		<u>(51,825)</u>	<u>(51,223)</u>
Total assets less current liabilities		<u>1,515,035</u>	<u>1,964,774</u>
Creditors: amounts falling due after more than one year	7	(43,130)	(126,558)
		<u>(43,130)</u>	<u>(126,558)</u>
Net assets		<u><u>1,471,905</u></u>	<u><u>1,838,216</u></u>
Represented by:			
Members' other interests			
Members' other interests		1,471,905	1,838,216
		<u>1,471,905</u>	<u>1,838,216</u>
Total members' interests		<u><u>1,471,905</u></u>	<u><u>1,838,216</u></u>
Members' other interests		1,471,905	1,838,216
		<u>1,471,905</u>	<u>1,838,216</u>

AMBERJACK PROPERTIES LLP
REGISTERED NUMBER: OC332172

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

For the year ending 31 March 2017 the LLP 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 LLP 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 4th October 2017

H C Pearce
Designated member



The notes on pages 4 to 10 form part of these financial statements.

AMBERJACK PROPERTIES LLP

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

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 April 2015	1,754,724	-	1,754,724
Profit for the year available for discretionary division among members	-	104,164	104,164
Members' interests after profit for the year	1,754,724	104,164	1,858,888
Division of profits	104,164	(104,164)	-
Repayment of capital	(20,672)	-	(20,672)
Balance at 31 March 2016	1,838,216	-	1,838,216
Loss for the year available for discretionary division among members	-	(342,147)	(342,147)
Members' interests after loss for the year	1,838,216	(342,147)	1,496,069
Division of losses	(342,147)	342,147	-
Repayment of capital	(24,164)	-	(24,164)
Balance at 31 March 2017	1,471,905	-	1,471,905

The notes on pages 4 to 10 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

AMBERJACK PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Amberjack Properties LLP is a Limited Liability Partnership ("LLP") incorporated in England and Wales. The address of the registered office is 3 Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex, UB8 2FX.

The LLP specialises in rental of land and property.

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".

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2015.

The policies applied under the entity's previous accounting frame are not materially different to FRS 102 and have not impacted on equity or profit or loss. As part of the transition to FRS 102, property assets previously held as freehold property have been reclassified as investment properties based on the properties being held for their investment potential, with rental income at arm's length.

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 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:

Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease unless the lease payments are short term to increase in line with general inflation in which case the income is recorded in accordance with expected payments. Rental income is included in turnover.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant & machinery	- 20% straight line
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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 the Statement of comprehensive income.

2.4 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the Statement of comprehensive income in the year in which they arise.

Investment properties are included in the Statement of financial position at their market value in accordance with FRS 102 and are not depreciated. This treatment is contrary to the Companies Act 2016 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the group.

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.

2.6 Financial instruments

The LLP only enters into basic financial instruments 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 and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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 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 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

AMBERJACK PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 April 2016	120,073
At 31 March 2017	<u>120,073</u>
Depreciation	
At 1 April 2016	120,073
At 31 March 2017	<u>120,073</u>
Net book value	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

4. Investment properties

	Investment properties £
Cost or valuation	
At 1 April 2016	2,015,997
Revaluations	(449,137)
At 31 March 2017	<u>1,566,860</u>
Net book value	
At 31 March 2017	<u>1,566,860</u>
At 31 March 2016	<u>2,015,997</u>

AMBERJACK PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Investment properties (continued)

The valuation of the freehold property was undertaken on 13 May 2016 by an independent RICS registered valuer. The valuation is at market value based on existing use and condition.

Cost or valuation at 31 March 2017 is as follows:

	Investment properties £
At cost	2,015,997
Revaluation deficit as at 31 March 2017	(449,137)
	<u>1,566,860</u>

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	41,556	38,893
	<u>41,556</u>	<u>38,893</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	82,639	81,236
Trade creditors	2,100	-
Other taxation and social security	5,642	5,880
Accruals and deferred income	3,000	3,000
	<u>93,381</u>	<u>90,116</u>

Bank loans of £82,639 (2016 - £81,236) are secured.

AMBERJACK PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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

	2017 £	2016 £
Bank loans	43,130	126,558
	<u>43,130</u>	<u>126,558</u>

Bank loans of £43,120 (2016 - £126,558) are secured.

8. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	82,639	81,236
	<u>82,639</u>	<u>81,236</u>
Amounts falling due 1-2 years		
Bank loans	43,130	81,235
	<u>43,130</u>	<u>81,235</u>
Amounts falling due 2-5 years		
Bank loans	-	45,323
	<u>-</u>	<u>45,323</u>
	<u>125,769</u>	<u>207,794</u>

9. Related party transactions

During the year, Amberjack Properties LLP charged Active Silicon Limited, a designated member, rent amounting to £120,000 (2016 - £120,000).

AMBERJACK PROPERTIES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Controlling party

The ultimate controlling party is H C Pearce, by virtue of his majority shareholding in the issued share capital of Active Silicon Limited.