

FHS 31 LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

FHS 31 LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated Members

IW Francis
AJ Howe
ML Stanley

Limited Liability Partnership number

OC332743

Registered office

Shakespeare House
Salop Street
Bolton
Lancashire
BL2 1DZ

FHS 31 LLP

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MEMBERS REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The members present their report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the limited liability partnership was that of property rental.

Designated members

The following designated members have held office throughout the year:

IW Francis
AJ Howe
ML Stanley

Policy on members drawings

The members drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A members capital requirement is linked to their share of the profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members responsibilities

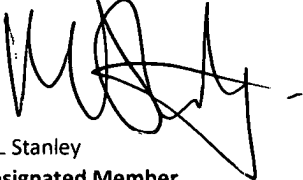
The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the limited liability partnership for that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



ML Stanley
Designated Member

27 November 2017

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

| | Notes | Year to 31-Mar-17 | Year to 31-Mar-16 |
|--|----------|----------------------|----------------------|
| | | £ | £ |
| Turnover | | 30,000 | 30,000 |
| Administrative expenses | | (6,292) | (8,296) |
| Operating profit | 2 | 23,708 | 21,704 |
| Interest payable and similar charges | | (2,442) | (3,704) |
| Profit on ordinary activities before taxation | | 21,266 | 18,000 |
| Tax on profit on ordinary activities | | 0 | 0 |
| Profit for the period before members remuneration and profit shares | | 21,266 | 18,000 |

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BALANCE SHEET

AS AT 31 MARCH 2017

| | Notes | 31-Mar 2017 £ | 31-Mar 2017 £ | 31-Mar 2016 £ | 31-Mar 2016 £ |
|---|---------|---------------------|---------------------|---------------------|---------------------|
| Fixed Assets | | | | | |
| Tangible Assets | 3 and 4 | | 201,254 | | 201,338 |
| Current assets | | | | | |
| Debtors | 5 | 0 | | 0 | |
| Cash at bank and in hand | | 6,973 | | 3,701 | |
| | | | | | |
| | | 6,973 | | 3,701 | |
| Creditors : amounts falling due within one year | 6 | (23,304) | | (24,304) | |
| Net current liabilities | | | (16,331) | | (20,603) |
| Total assets less current liabilities | | | 184,923 | | 180,735 |
| Creditors : amounts falling due after more than one year | 7 | | (35,199) | | (55,277) |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | 149,724 | | 125,458 |
| REPRESENTED BY: | | | | | |
| Loans and other amounts due to members within one year | | | | | |
| Other amounts | 8 | | 149,724 | | 125,458 |
| Members' other interests: | | | 149,724 | | 125,458 |
| | | | 149,724 | | 125,458 |
| TOTAL MEMBERS' INTERESTS | | | 149,724 | | 125,458 |
| Loans and other debts due to members | 8 | | 149,724 | | 125,458 |
| | | | 149,724 | | 125,458 |

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BALANCE SHEET (continued)

AS AT 31 MARCH 2017

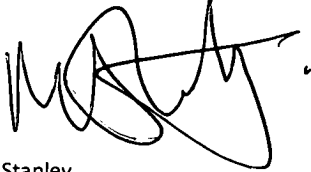
For the year ended 31 March 2017 the limited liability partnership was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members acknowledge their responsibilities for:

- (i) ensuring that the limited liability partnership keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts accounts, so far as applicable to the limited liability partnership.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Members for issue on 27 November 2017



ML Stanley
Designated Member

FHS 31 LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents rental income receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|----------------------------------|--------------------------------|
| Fixtures, fittings and equipment | 15% p.a reducing balance basis |
|----------------------------------|--------------------------------|

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the members compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Operating profit

| | Year to 31-Mar-17 | Year to 31-Mar-16 |
|--|----------------------|----------------------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 84 | 99 |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|-------------------------|
| | £ |
| Cost | |
| At 31 March 2016 and 31 March 2017 | 2,184 |
| | <hr/> |
| Depreciation | |
| At 31 March 2016 | 1,624 |
| Charge for the period | 84 |
| | <hr/> |
| At 31 March 2017 | 1,708 |
| | <hr/> |
| Net book value | |
| At 31 March 2017 | 476 |
| | <hr/> <hr/> |
| At 31 March 2016 | 560 |
| | <hr/> <hr/> |

4 Tangible fixed assets

| | Investment Properties |
|------------------------------------|-----------------------|
| | £ |
| Cost | |
| At 31 March 2016 and 31 March 2017 | 200,778 |
| | <hr/> <hr/> |

Investment properties are stated at original cost on the basis that the members believe there has been no material change in the open market value of the property between acquisition date and the period end date.

5 Debtors

| | 31-Mar 2017 £ | 31-Mar 2016 £ |
|---------------|---------------------|---------------------|
| Other debtors | 0 | 0 |
| | <hr/> <hr/> | <hr/> <hr/> |

FHS 31 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors : amounts falling due within one year

| | 31-Mar 2017 £ | 31-Mar 2016 £ |
|---------------------------|---------------------|---------------------|
| Bank loans and overdrafts | 20,520 | 20,520 |
| Trade creditors | 0 | 0 |
| Other creditors | 2,784 | 3,784 |
| | <hr/> | <hr/> |
| | 23,304 | 24,304 |
| | <hr/> | <hr/> |

The bank loan is secured.

7 Creditors : amounts falling due after more than one year

| | 31-Mar 2017 £ | 31-Mar 2016 £ |
|--|---------------------|---------------------|
| Bank loans | 35,199 | 55,277 |
| | <hr/> | <hr/> |
| Analysis of loans | | |
| Wholly repayable within 5 years by instalments | 55,719 | 75,797 |
| Included in current liabilities | (20,520) | (20,520) |
| | <hr/> | <hr/> |
| | 35,199 | 55,277 |
| | <hr/> | <hr/> |
| Installments not due within 5 years | 0 | 0 |
| | <hr/> | <hr/> |

The bank loan is secured.

FHS 31 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Members' interests

| | Members' other interests | | | Loans and other debts due to/(from) members | Total |
|--|---|----------------|----------|---|---------|
| | Members' capital (classified as equity) | Other reserves | Total | | |
| | £ | £ | £ | £ | £ |
| Members' interests at 31 March 2016 | 0 | 0 | 0 | 125,458 | 125,458 |
| Profit for the period available for discretionary division among members | 0 | 21,266 | 21,266 | 0 | 21,266 |
| Members' interests after profit for the period | 0 | 21,266 | 21,266 | 125,458 | 146,724 |
| Other divisions of profits | 0 | (21,266) | (21,266) | 21,266 | 0 |
| Introduced by members | 0 | 0 | 0 | 3,000 | 3,000 |
| Drawings by members | | | | 0 | 0 |
| Members' interests at 31 March 2017 | 0 | 0 | 0 | 149,724 | 149,724 |
| Amounts due to members | | | | 149,724 | |

9 Loans and other debts due to members

| | 31-Mar 2017 £ | 31-Mar 2016 £ |
|---|------------------|------------------|
| Loans from members | 58,271 | 55,271 |
| Amounts owed to members in respect of profits | 172,453 | 151,187 |
| Drawings by members | (81,000) | (81,000) |
| | 149,724 | 125,458 |

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

FHS 31 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Information in relation to members

| | 31-Mar 2017 Number | 31-Mar 2016 Number |
|---|--------------------------|--------------------------|
| The average number of members during the period was | 3 | 3 |

11 Related party transactions

During the year the LLP received rental income of £ 30,000 (year ended 31 March 2016: £30,000) from Hogg Blasting and Finishing Equipment Ltd, a company in which ML Stanley, AJ Howe and IW Francis are directors and shareholders.