

Baldwin Properties LLP

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2019



Baldwin Properties LLP

Limited Liability Partnership Information

Designated members J E Baldwin
G. Holmes White (Properties) Limited

Limited liability partnership number OC333245

Registered office 4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Accountants Kingston Smith LLP
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Baldwin Properties LLP

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Baldwin Properties LLP

Members' Report

For the year ended 31 March 2019

The members present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

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

Members' drawings, contributions and repayments

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

A member's capital requirement is linked to their share of 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".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

J E Baldwin
G. Holmes White (Properties) Limited

Statement of members' responsibilities

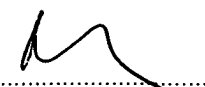
The responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2015) requires the members to prepare financial statements for each financial year. 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). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2015) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. 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 adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2015). 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



G. Holmes White (Properties) Limited
Designated Member

28/1/19

Baldwin Properties LLP

Chartered Accountants' Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Baldwin Properties LLP for the year ended 31 March 2019

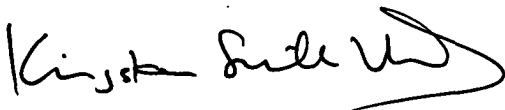
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Baldwin Properties LLP for the year ended 31 March 2019 set out on pages 3 to 7 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the limited liability partnership's members of Baldwin Properties LLP, as a body, in accordance with the terms of our engagement letter dated 24 May 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Baldwin Properties LLP and state those matters that we have agreed to state to the limited liability partnership's members of Baldwin Properties LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Baldwin Properties LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Baldwin Properties LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Baldwin Properties LLP. You consider that Baldwin Properties LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Baldwin Properties LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants

29/3/19

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Baldwin Properties LLP

Statement of Income and Retained Earnings

For the year ended 31 March 2019

| | Notes | 2019 £ | 2018 £ |
|------------------------------------------------------------------------------------------------|-------|-----------|-----------|
| Turnover | | - | 165,000 |
| Cost of sales | | - | (47,276) |
| Gross profit | | - | 117,724 |
| Administrative expenses | | (2,846) | (6,078) |
| (Loss)/profit for the financial year before members' remuneration and profit shares | | (2,846) | 111,646 |
| (Loss)/profit for the financial year before members' remuneration and profit shares | | (2,846) | 111,646 |
| (Loss)/profit for the financial year available for discretionary division among members | | (2,846) | 111,646 |
| Retained earnings at 1 April 2018 | | - | - |
| Profit/loss allocations | | 2,846 | (111,646) |
| Retained earnings at 31 March 2019 | | - | - |

Baldwin Properties LLP

Balance Sheet

As at 31 March 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| Current assets | | | | | |
| Stocks | 3 | 743,282 | | 679,421 | |
| Cash at bank and in hand | | 47 | | 44 | |
| | | <u>743,329</u> | | <u>679,465</u> | |
| Creditors: amounts falling due within one year | 4 | (2,280) | | (2,220) | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | <u>741,049</u> | | <u>677,245</u> |
| Represented by: | | | | | |
| Members' other interests | 5 | | | | |
| Members' capital classified as equity | | | 741,049 | | 677,245 |
| | | | <u>741,049</u> | | <u>677,245</u> |
| Total members' interests | 5 | | | | |
| Members' other interests | | | <u>741,049</u> | | <u>677,245</u> |

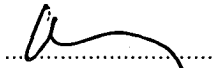
For the financial year ended 31 March 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

Members' responsibilities:

- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 28/8/19 and are signed on their behalf by:


G. Holmes White (Properties) Limited
Designated member

Limited Liability Partnership Registration No. OC333245

Baldwin Properties LLP

Notes to the Financial Statements

For the year ended 31 March 2019

1 Accounting policies

Limited liability partnership information

Baldwin Properties LLP is a limited liability partnership incorporated in England and Wales. The registered office is 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") section 1A.

The financial statements are prepared under the historical cost convention.

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 pound.

The principal accounting policies adopted are set out below.

1.2 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.

1.3 Turnover

Turnover represents the gross proceeds from property sales during the year. Turnover from property sales is recognised at the date of exchange of contract unless conditions are placed upon a contract until completion.

1.4 Members' participating interests

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.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Baldwin Properties LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

1 Accounting policies (Continued)

1.5 Stocks

Stock comprises properties held for re-sale.

Stock are stated at the lower of cost, which includes the cost of improvements, and net realisable value.

Net realisable value is based on estimated selling price less further costs expected to be incurred on disposal.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The partnership only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

2 Information in relation to members

| | 2019 Number | 2018 Number |
|---------------------------------------------------|----------------|----------------|
| The average number of members during the year was | 4 | 4 |

The partnership did not employ any staff during the year (2018: none).

3 Stocks

| | 2019 £ | 2018 £ |
|----------------|-----------|-----------|
| Property stock | 743,282 | 679,421 |

4 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 2,280 | 2,220 |

Baldwin Properties LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

5 Reconciliation of Members' Interests

| | EQUITY | | TOTAL MEMBERS' INTERESTS Total 2019 |
|--------------------------------------------------------------------------------|--------------------------------------------|----------------|-------------------------------------------------|
| | Members' other interests | | |
| | Members' capital (classified as equity) | Other reserves | |
| | £ | £ | £ |
| Members' interests at 1 April 2018 | 677,245 | - | 677,245 |
| Loss for the financial year available for discretionary division among members | - | (2,846) | (2,846) |
| Members' interests after loss for the year | 677,245 | (2,846) | 674,399 |
| Allocation of loss for the financial year | - | 2,846 | 2,846 |
| Other divisions of profits | (2,846) | - | (2,846) |
| Introduced by members | 66,650 | - | 66,650 |
| Members' interests at 31 March 2019 | 741,049 | - | 741,049 |

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.

7 Controlling party

In the opinion of the members there is no ultimate controlling party.