

Trees Property LLP

Annual Report and Unaudited Financial Statements

For filing with the Registrar

For the year ended 31 March 2018

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COMPANIES HOUSE

Trees Property LLP

Limited Liability Partnership Information

Designated members Mrs T. L. Baldwin
G. Holmes White (Properties) Limited

Limited liability partnership number OC333246

Registered office 4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

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

Trees Property LLP

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Trees Property LLP

Balance Sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks	3	1,223,838		1,323,718	
Cash at bank and in hand		402		224	
		<u>1,224,240</u>		<u>1,323,942</u>	
Creditors: amounts falling due within one year	4	(2,358)		(2,358)	
		<u></u>		<u></u>	
Net current assets		<u>1,221,882</u>		<u>1,321,584</u>	
Represented by:					
Members' other interests	5				
Members' capital classified as equity		1,221,882		1,321,584	
		<u>1,221,882</u>		<u>1,321,584</u>	
Total members' interests	5				
Members' other interests		<u>1,221,882</u>		<u>1,321,584</u>	

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 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).

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 and delivered 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 2/10/18 and are signed on their behalf by:

G. Holmes White (Properties) Limited
Designated member

Limited Liability Partnership Registration No. OC333246

Trees Property LLP

Notes to the Financial Statements

For the year ended 31 March 2018

1 Accounting policies

Limited liability partnership information

Trees Property 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 partnerships' principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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. 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 amounts receivable for consultancy services and 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 the 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.

Trees Property LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

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 Financial instruments

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

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

2 Information in relation to members

	2018 Number	2017 Number
The average number of members during the year was	2	2

The company did not employ any staff during the year (2017: none).

Trees Property LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

3 Stocks

	2018 £	2017 £
Property stock	1,223,838	1,323,718

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	2,358	2,358

5 Reconciliation of Members' Interests

	EQUITY		TOTAL
	Members' other interests		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total 2018
	£	£	£
Members' interests at 1 April 2017	1,321,584	-	1,321,584
Loss for the financial year available for discretionary division among members	-	(123,065)	(123,065)
Members' interests after loss for the year	1,321,584	(123,065)	1,198,519
Other divisions of losses	(123,065)	123,065	-
Introduced by members	241,700	-	241,700
Repayments of capital	(218,337)	-	(218,337)
Members' interests at 31 March 2018	1,221,882	-	1,221,882

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.