

BARGATE PROPERTIES INVESTMENTS LLP

Registered Number OC333501

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2014

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COMPANIES HOUSE

BARGATE PROPERTIES INVESTMENTS LLP
REPORT AND FINANCIAL STATEMENTS 2013/14

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BARGATE PROPERTIES INVESTMENTS LLP
REPORT AND FINANCIAL STATEMENTS 2013/14

OFFICERS AND PROFESSIONAL ADVISERS

MEMBERS

G C Price - Appointed 10 December 2007
J Trezise - Appointed 10 December 2007
R Lambie - Appointed 4 July 2008
A Cook - Appointed 10 October 2010

REGISTERED OFFICE

The Old Barn
Vicarage Farm Business Park
Winchester Road
Fair Oak
Hampshire
SO50 7HD

BANKERS

NatWest
Portsmouth Commercial Office
1st Floor Bay House
North Harbour Business Park
Portsmouth
PO6 4RS

SOLICITORS

Larcomes LLP
168 London Road
North End
Portsmouth
PO2 9DN

BARGATE PROPERTIES INVESTMENTS LLP

MEMBERS' REPORT

The members present their annual report and the audited financial statements for the period ended 31 March 2014.

PRINCIPAL ACTIVITIES

The company's principal activities are the renting of residential investments.

BUSINESS REVIEW

In 2013/14 the company rented out 6 properties.

FUTURE PROSPECTS

The members consider the performance of the LLP to have been satisfactory throughout the year.

The members are optimistic about the future of the LLP.

RESULTS

The results for the year set out in the profit and loss account on page 6.

The company made a profit for the period of £50,876 before members remuneration and profit share.

MEMBERS AND THEIR INTERESTS

The Members listed on page 1 held office throughout the year, except where noted.

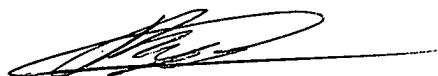
G Price is entitled to receive 47% of the profits

J Trezise is entitled to receive 18% of the profits

R Lambie is entitled to receive 10% of the profits

A Cook is entitled to receive 25% of the profits

Approved by the Members and signed on their behalf



J Trezise
Member
31 December 2014

BARGATE PROPERTIES INVESTMENTS LLP

PROFIT AND LOSS ACCOUNT

Year to 31 March 2014

	<u>Notes</u>	2014 £	2013 £
TURNOVER		668,450	1,466,850
Cost of sales		(668,291)	(1,445,420)
GROSS PROFIT		159	21,430
Rental Income		38,715	92,638
Other operating Expenses		(5,022)	(7,684)
OPERATING PROFIT	2	33,852	106,384
Other interest receivable and similar income	3	-	-
Interest payable and similar charges	4	17,023	(148,428)
Profit for the financial period before members' remuneration and profit shares		50,875	(42,044)
Profit for the financial period before members' remuneration and profit shares		50,875	(42,044)
Members' remuneration charged as an expense		(50,875)	42,044
Profit for the financial period available for discretionary division among members		-	-

There are no recognised gains and losses for the current and prior years other than those stated above and therefore no statement of total recognised gains and losses is required.

All amounts derive from continuing operations.

BARGATE PROPERTIES INVESTMENTS LLP

BALANCE SHEET
as at 31 March 2014

	<u>Notes</u>	2014 £	2013 £
FIXED ASSETS			
Investments	5	506,000	1,125,507
		<u>506,000</u>	<u>1,125,507</u>
CURRENT ASSETS			
Stocks		-	-
Debtors falling due within one year		-	-
Debtors falling due after more than one year		-	-
Cash at bank and in hand		131,754	5,748
		<u>131,754</u>	<u>5,748</u>
CREDITORS: amounts falling due within one year	6	(501,832)	(974,944)
NET CURRENT ASSETS		<u>(370,078)</u>	<u>(969,196)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>135,922</u>	<u>156,311</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS25	7	144,013	54,000
Other amounts	7	(85)	(50,960)
		<u>143,928</u>	<u>3,040</u>
TOTAL MEMBERS INTERESTS			
Amounts due from members	7	-	-
Loans and other debts due to members	7	143,928	3,040
		<u>143,928</u>	<u>3,040</u>

AUDIT EXEMPTION

For the year ended 31 March 2013 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.

The members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Members on 21 December 2014.

Signed on behalf of the Members



J Trezise
Member

BARGATE PROPERTIES INVESTMENTS LLP

**Cash Flow Statement
Year to 31 March 2014**

	2014
	£
Net cash inflow from operating activities	20,441
Returns on investments and servicing of finance	
Interest received	0
Interest paid	17,023
	<hr/>
Net outflow for returns on investments and servicing of finance	17,023
Capital expenditure	
Payments to acquire tangible assets	619,507
	<hr/>
	619,507
Equity Dividends Paid	0
	<hr/>
Net cash outflow before management of liquid resources and financing	656,971
Financing	
Members capital	(71,263)
Other new short term loans	
	<hr/>
Net cash inflow/(outflow) from financing	(71,263)
Increase/(decrease) in cash in the period	585,708
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BARGATE PROPERTIES INVESTMENTS LLP

Notes to the cashflow statement for the year ended 31 March 2014

1. Reconciliation of operating profit to net cash outflow from operating activities	2014
	£
Operating profit/(loss)	33,852
Depreciation of tangible fixed assets	0
(Increase)/decrease in stocks	0
Reduction in debtors	(500)
Increase in creditors within one year	(12,911)
Net cash outflow from operating activities	<u>20,441</u>

2. Analysis of net debt	B/F	Cash flow	Other non-cash changes
	£	£	£
Net cash:			
Cash at bank and in hand	5,748	126,006	0
Bank overdrafts	(945,780)	459,702	0
	<u>(940,032)</u>	<u>585,708</u>	<u>0</u>
Debt:			
Debts falling due within one year	0	0	0
Net Debt	<u>(940,032)</u>	<u>585,708</u>	<u>0</u>

3. Reconciliation of net cash flow to movement in net debt	2014
	£
Increase in cash in the period	126,006
Cash inflow from increase in debt	<u>459,702</u>
Movement in net debt in the period	585,708
Opening net debt	(940,032)
Closing net debt	<u>(354,324)</u>

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the cashflow statement for the year ended 31 March 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

There is currently no turnover and the only income is derived from the rental receipts from tenants of the Investment properties.

Tangible fixed assets

Depreciation is provided in equal instalments over the estimated useful lives of the assets and is calculated on the cost of the assets. Depreciation is not provided on freehold land.

The following rates are used:

Fixtures and fittings	25%
Motor vehicles	33%
Freehold buildings	2%
Computer Equipment	33%

Investments

Investments are valued at the lower of invoiced cost and net realisable value.

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the cashflow statement for the year ended 31 March 2014

2. OPERATING PROFIT

Operating profit is after charging / (crediting) -	2014	2013
	£	£
Depreciation		
- owned assets	-	-
Auditors' remuneration		
- audit fees	-	-
- taxation services	-	-
- other advisory services	-	-
Rentals under operating leases		
- hire of other assets	-	-
Profit on sale of land	-	-
Profit on sale of tangible fixed assets	-	-
Rent receivable	38,715	92,638

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Interest on bank loans, overdrafts and other loans	-	-
Other	-	-
	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest on bank loans, overdrafts and other loans	(17,023)	148,428
	(17,023)	148,428

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the cashflow statement for the year ended 31 March 2014

5. TANGIBLE FIXED ASSETS

	Investment properties £	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
As at 31 March 2013	1,125,507	-	-	-	1,125,507
Additions	-	-	-	-	-
Disposals	(619,507)	-	-	-	(619,507)
As at 31 March 2014	506,000	-	-	-	506,000
Depreciation					
As at 31 March 2013	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2014	-	-	-	-	-
Net book Value					
As at 31 March 2014	506,000	-	-	-	506,000
As at 31 March 2013	1,125,507	-	-	-	1,125,507

6. CREDITORS: amounts falling due within one year

	2014 £	2013 £
Bank loans and overdraft(secured)	486,078	945,780
Loan stock	-	-
Obligations under finance leases	-	-
Tenant Deposits	675	1,745
Land creditors	-	-
Corporation tax	-	-
Group relief	-	-
Other creditors	(2,200)	(2,252)
Accruals and deferred income	17,279	29,671
Proposed dividend	-	-
	501,832	974,944

BARGATE PROPERTIES INVESTMENTS LLP

Notes to the cashflow statement for the year ended 31 March 2014

7. MEMBERS INTERESTS

	Members other interests			Other amounts due from members £	TOTAL £
	Members' capital £	Other reserves £	Total £		
Balance at 1 April 2013	215,276	-	215,276	(58,966)	156,310
Members remuneration charged as an expense			-	50,876	50,876
Members interests after profit (loss) for the year	215,276	-	215,276	(8,090)	207,186
Introduced by members			-		-
Repayments of debt (including members' capital classified as debt	(71,263)		(71,263)	-	(71,263)
Drawings			-	-	-
Balance as at 31 March 2014	144,013	-	144,013	(8,090)	135,923