

ESTATES AND LETS 2 LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

Limited Liability Partnership Registration No. OC343900 (England and Wales)

ESTATES AND LETS 2 LLP

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

ESTATES AND LETS 2 LLP

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	184,239		245,494	
Investment properties	5	7,626,700		7,626,700	
Investments		4,139,700		4,263,597	
		11,950,639		12,135,791	
Current assets					
Debtors	6	13,279,117		10,429,932	
Investments	7	1,006,264		982,043	
Cash at bank and in hand		276,123		5,443,622	
		14,561,504		16,855,597	
Creditors: amounts falling due within one year	8	(5,712,928)		(5,519,419)	
Net current assets		8,848,576		11,336,178	
Total assets less current liabilities		20,799,215		23,471,969	
Creditors: amounts falling due after more than one year	9	(7,115,117)		(10,840,731)	
Net assets attributable to members		13,684,098		12,631,238	
Represented by:					
Loans and other debts due to members within one year	10				
Amounts due in respect of profits		400,244		259,154	
Other amounts		9,279,246		8,362,742	
		9,679,490		8,621,896	
Members' other interests	10				
Other reserves classified as equity		4,004,608		4,009,342	
		13,684,098		12,631,238	
Total members' interests	10				
Loans and other debts due to members		9,679,490		8,621,896	
Members' other interests		4,004,608		4,009,342	
		13,684,098		12,631,238	

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

ESTATES AND LETS 2 LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

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.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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 19 June 2020 and are signed on their behalf by:

Michael Docker
Designated member

Limited Liability Partnership Registration No. OC343900

ESTATES AND LETS 2 LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

Estates and Lets 2 LLP is a limited liability partnership incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

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 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable during the year.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	20% straight line and 20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ESTATES AND LETS 2 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 0 (2018 - 0).

3 Information in relation to members

	2019 Number	2018 Number
Average number of members during the year	5	5

ESTATES AND LETS 2 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	316,566
Additions	207,712
Disposals	(207,712)
At 31 March 2019	316,566
Depreciation and impairment	
At 1 April 2018	71,072
Depreciation charged in the year	61,255
At 31 March 2019	132,327
Carrying amount	
At 31 March 2019	184,239
At 31 March 2018	245,494

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts:

	2019 £	2018 £
Motor vehicles	180,918	241,224
Depreciation charged for the period in respect of leased assets	60,306	60,306

5 Investment property

	2019 £
Fair value	
At 1 April 2018 and 31 March 2019	7,626,700

In the opinion of the members the fair value of the investment properties, as at the balance sheet date, is not materially different from the carrying value stated above.

ESTATES AND LETS 2 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	13,279,117	10,429,932
	<u> </u>	<u> </u>
7 Current asset investments	2019	2018
	£	£
Other investments	1,006,264	982,043
	<u> </u>	<u> </u>
The above investments are measured at fair value.		
8 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	41	-
Taxation and social security	-	1,065
Other creditors	5,712,887	5,518,354
	<u> </u>	<u> </u>
	5,712,928	5,519,419
	<u> </u>	<u> </u>
9 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	7,080,000	10,676,842
Other creditors	35,117	163,889
	<u> </u>	<u> </u>
	7,115,117	10,840,731
	<u> </u>	<u> </u>

The bank loans are secured on some of the company's investment properties, properties held by Michael and Michele Docker personally and also properties held by Sotherby LLP, a limited liability partnership in which Michael and Michele Docker are members.

ESTATES AND LETS 2 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Reconciliation of Members' Interests

	EQUITY	DEBT		TOTAL
	Members' other	Loans and other debts due to		MEMBERS'
	interests	members less any amounts due		INTERESTS
		from members in debtors		
	Other reserves	Other amounts	Total	Total
	£	£	£	2019
				£
Amounts due to members		8,621,896		
Members' interests at 1 April 2018	4,009,342	8,621,896	8,621,896	12,631,238
Profit for the financial year available for discretionary division among members	395,510	-	-	395,510
Members' interests after profit for the year	4,404,852	8,621,896	8,621,896	13,026,748
Allocation of profit for the financial year	(400,244)	400,244	400,244	-
Introduced by members	-	2,530,454	2,530,454	2,530,454
Repayment of debt (including members' capital classified as a liability)	-	(1,873,104)	(1,873,104)	(1,873,104)
Members' interests at 31 March 2019	4,004,608	9,679,490	9,679,490	13,684,098

ESTATES AND LETS 2 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Related party transactions

Included within debtors are the following amounts due from entities in which Estates and Lets 2 LLP holds a participating interest:

- Castle 2011 Limited - £1,070,080 (2018: £100,832)
- Coalville Limited - £11,990 (2018: £19,765)
- Galemore 2 Limited - £38,000 (2018: £52,872)
- Scimitar House Limited - £1,012,939 (2018: £834,473)
- Scimitar House (Holdings) Limited - £1,000,000 (2018: £Nil)
- Sentidale Limited - £66,330 (2018: £68,146)

Included within debtors are the following amounts due from entities in which Mr and Mrs Docker have a participating interest:

- Gracewood Construction Limited - £440,000 (2018: £335,000)
- Ski Time Limited - £923 (2018: £923)
- Carlton House (Chelmsford) Ltd - £359,448

Included within debtors are amounts due from the following limited liability partnerships in which Mr and Mrs Docker are members:

- Estates and Lets 3 LLP - £20,443 (2018: £70,443)
- Sotherby LLP - £8,639,782 (2018: £8,911,521)

Included within creditors are amounts due to the following entities in which Mr and Mrs Docker have a participating interest

- 75 Barking Road Limited - £7,303 (2018: £7,303)
- Charterhouse Ilford Limited - £5,307,920 (2018: £5,480,538)
- Gracewood Construction Limited - £121,890 (2018: £nil)

During the period, loan interest and related finance costs amounting to £128,261 (2018: £219,366) were recharged to Sotherby LLP.

The investment properties are managed by Estates and Lets Limited, a managing agent company which is controlled by Michael and Michele Docker. During the year £45,377 (2018: £45,068) was charged by Estates and Lets Limited in respect of letting and management fees in the normal course of its trade. Included within debtors at the balance sheet date is an amount of £16,605 (2018: £19,077) due from Estates and Lets Limited.

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