

Limited Liability Partnership Registration No. OC344226 (England and Wales)

DUMFRIES ESTATE LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

DUMFRIES ESTATE LLP

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

DUMFRIES ESTATE LLP

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	2	368,462		-	
Investment properties	3	3,164,688		-	
Investments	4	2,585,176		-	
		6,118,326		-	
Current assets					
Debtors	5	1,018,593		-	
Cash at bank and in hand		164,346		-	
		1,182,939		-	
Creditors: amounts falling due within one year	6	(145,772)		-	
Net current assets			1,037,167		-
Total assets less current liabilities			7,155,493		-
Represented by:					
Members' income account					
Amounts due in respect of profits		(15,000)		-	
Members' capital account					
Members' capital classified as equity		6,982,146		-	
Amounts due in respect of profits		188,347		-	
			7,155,493		-
Total members' interests			-		-
Income account		(15,000)		-	
Capital account		7,170,493		-	
			7,155,493		-

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 480 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to dormant 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.

DUMFRIES ESTATE LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the members and authorised for issue on 2 October 2018 and are signed on their behalf by:

Mr S H Jenkins

Designated member

Limited Liability Partnership Registration No. OC344226

DUMFRIES ESTATE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Limited liability partnership information

Dumfries Estate LLP is a limited liability partnership incorporated in England and Wales. The registered office is 5th Floor, Crowne House, 56 - 58 Southwark Street, London, United Kingdom, SE1 1UN.

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 the revaluation of freehold properties and 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 the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.3 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

DUMFRIES ESTATE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Intangible assets and rights to income are not amortised but are subject to an annual impairment review.

1.5 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.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 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.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

DUMFRIES ESTATE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2 Intangible fixed assets

	£
Cost	
At 1 April 2017	-
Additions	388,462
Revaluation	(20,000)
	<hr/>
At 31 March 2018	368,462
	<hr/>
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	-
	<hr/>
Carrying amount	
At 31 March 2018	368,462
	<hr/> <hr/>
At 31 March 2017	-
	<hr/> <hr/>

3 Investment property

	2018 £
Fair value	
At 1 April 2017	-
Additions through external acquisition	3,164,688
	<hr/>
At 31 March 2018	3,164,688
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2018 by the members, having sought appropriate, independent guidance. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

DUMFRIES ESTATE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries		1,668,469	-
Loans to subsidiaries		719,823	-
Unlisted investments		196,884	-
		<u>2,585,176</u>	<u>-</u>

Movements in fixed asset investments

	Shares in group undertakings	Loans to group undertakings	Other investments other than loans	Total
	£	£	£	£
Cost or valuation				
At 1 April 2017	-	-	-	-
Additions	1,668,469	719,823	177,422	2,565,714
Valuation changes	-	-	42,363	42,363
Disposals	-	-	(22,901)	(22,901)
At 31 March 2018	<u>1,668,469</u>	<u>719,823</u>	<u>196,884</u>	<u>2,585,176</u>
Carrying amount				
At 31 March 2018	<u>1,668,469</u>	<u>719,823</u>	<u>196,884</u>	<u>2,585,176</u>
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The details of the main components of the investments are disclosed in note 5.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	50,251	-
Other debtors	968,342	-
	<u>1,018,593</u>	<u>-</u>

£939,000 of the other debtor represents the sum due to the LLP from the Dumfries Partnership. It is stated after providing for tax on the dissolution.

DUMFRIES ESTATE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	19,394	-
Amounts due to group undertakings	112,522	-
Other taxation and social security	10,619	-
Other creditors	3,237	-
	<hr/>	<hr/>
	145,772	-
	<hr/>	<hr/>

7 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.

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