

JNW Properties LLP

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

For the year ended

31 March 2012

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27/12/2012

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COMPANIES HOUSE

Registration No OC344747

JNW Properties LLP

INFORMATION PAGE

DESIGNATED MEMBERS AND OFFICERS

DESIGNATED MEMBERS

J N Dickson
N A Dickson
W R Dickson
A J C Dickson

LLP NUMBER

OC344747

REGISTERED OFFICE

The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

JNW Properties LLP
UNAUDITED ABBREVIATED BALANCE SHEET
As at 31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	1	974,918	736,253
		<u>974,918</u>	<u>736,253</u>
CURRENT ASSETS			
Debtors		1,040	445
Cash at bank and in hand		26,370	16,896
		<u>27,410</u>	<u>17,341</u>
CREDITORS Amounts falling due within one year	2	(11,944)	(9,742)
NET CURRENT ASSETS		<u>15,466</u>	<u>7,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>990,384</u>	<u>743,852</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2	(243,285)	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>747,099</u>	<u>743,852</u>
Represented by			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts		747,099	743,852
		<u>747,099</u>	<u>743,852</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		(12,783)	(16,030)
Amounts due to members		<u>759,882</u>	<u>759,882</u>
		<u>747,099</u>	<u>743,852</u>

For the year ended 31 March 2012 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)

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime

These financial statements on pages 1 to 4 were approved by the designated members and authorised for issue on 19/12/12 and signed on their behalf by -

J Dickson  (Designated Member)

JNW Properties LLP

UNAUDITED ABBREVIATED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (SORP)

CASH FLOW STATEMENT

The partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small limited liability partnership

TURNOVER AND REVENUE RECOGNITION

Turnover represents rental income. Rental income is recognised on an accruals basis.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historic cost.

Depreciation is provided on all tangible fixed assets except investment properties, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows -

Fixtures and fittings	-	10% straight line
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INVESTMENT PROPERTIES

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided. The members consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 (as applied to Limited Liability Partnerships) has not been quantified because it is impracticable and in the opinion of the members, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

TAXATION

The taxation payable on the partnership profits is the personal liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

MEMBERS REMUNERATION

A members' share in the profit or loss for the period is accounted for as an allocation of profit or loss. Unallocated profits and losses are included within other reserves.

JNW Properties LLP

ACCOUNTANTS' REPORT TO THE DESIGNATED MEMBERS OF JNW PROPERTIES LLP ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2012

1 TANGIBLE FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 April 2011	736,293
Additions	238,743
At 31 March 2012	<u>975,036</u>
Depreciation	
At 1 April 2011	
Charged in the year	40
	<u>78</u>
At 31 March 2012	<u>118</u>
Net book value	
At 31 March 2012	<u>974,918</u>
At 31 March 2011	<u>736,253</u>

The valuation of the investment property held at the balance sheet date represents the designated members best estimate of the open market value, and in the directors' opinion, there has been no change in the year

JNW Properties LLP

ACCOUNTANTS' REPORT TO THE DESIGNATED MEMBERS OF JNW PROPERTIES LLP ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2012

2 CREDITORS

The aggregate amount of debts included within creditors for which security has been given by the LLP is £249,015 (2011 £nil)

	2012 £	2011 £
ANALYSIS OF LOANS		
Not wholly repayable within five years by instalments	249,015	-
Included in current liabilities	(5,730)	-
	<hr/>	<hr/>
	243,285	-
	<hr/>	<hr/>
LOAN MATURITY ANALYSIS		
In more than one year but not more than two years	5,982	-
In more than two years but not more than five years	19,543	-
In more than five years	217,760	-
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The bank loan is repayable by equal monthly instalments until 2037 and bears interest at 3.81% above the Bank of England base rate. At the year end, the rate of interest was 4.31%.

The bank loan is secured by way of a first legal charge over the UK investment properties held on the partnership's balance sheet.

3 CONTROL

The LLP is controlled by its members as delegated to the management team and as such there is no one controlling party.

JNW Properties LLP

DESIGNATED MEMBERS' CONFIRMATION

For the year ended 31 March 2012

On behalf of the members, I acknowledge that it is the responsibility of the members for ensuring the LLP maintains proper accounting records and preparing financial statements which give a true and fair view and have been prepared in accordance with the Limited Liability Partnerships Act 2000 and the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

I have accepted the unaudited financial statements set out on pages 1 to 4, and confirm that all information and explanations relevant to its compilation have been made available



J Dickson
Designated member

19 December 2012