

JNW Properties LLP

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

For the year ended

31 March 2013

Registration No OC344747

WEDNESDAY



A2NHV4GW

A21

18/12/2013

#29

COMPANIES HOUSE

JNW Properties LLP
UNAUDITED ABBREVIATED BALANCE SHEET
As at 31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	1	974,830	974,918
		<u>974,830</u>	<u>974,918</u>
CURRENT ASSETS			
Debtors		1,047	1,040
Cash at bank and in hand		28,217	26,370
		<u>29,264</u>	<u>27,410</u>
CREDITORS Amounts falling due within one year	2	(13,352)	(11,944)
NET CURRENT ASSETS		<u>15,912</u>	<u>15,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>990,742</u>	<u>990,384</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	(237,303)	(243,285)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>753,439</u>	<u>747,099</u>
Represented by			
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		(6,443)	(12,783)
Members' other interests		<u>759,882</u>	<u>759,882</u>
		<u>753,439</u>	<u>747,099</u>

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)

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 9/12/13 and signed on their behalf by -

J N 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" March 2010

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 or valuation less depreciation.

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
-----------------------	---	-------------------

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 year is accounted for as an allocation of profit or loss. Unallocated profits and losses are included within other reserves.

JNW Properties LLP

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 March 2013

1 TANGIBLE FIXED ASSETS

	Tangible fixed assets £
Cost or valuation	
At 1 April 2012	975,036
Additions	-
At 31 March 2013	<u>975,036</u>
Depreciation	
At 1 April 2012	118
Charged in the year	88
At 31 March 2013	<u>206</u>
Net book value	
At 31 March 2013	<u>974,830</u>
At 31 March 2012	<u>974,918</u>

The valuation of the investment properties 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

On a historical cost basis the investment properties would be included at £991,378 (2012 £991,378)
Investment properties are not depreciated therefore there is no difference between the profit based on cost and the revalued amount

JNW Properties LLP

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 March 2013

2 CREDITORS Amounts falling due within one year

The aggregate amount of debts included within creditors amounts falling due within one year for which security has been given by the LLP is £5,982 (2012 £5,730)

3 LONG TERM SECURED CREDITORS

	2013 £	2012 £
ANALYSIS OF LOANS		
In one year or less or on demand	5,982	5,730
In more than one year but not more than two years	6,245	5,982
In more than two years but not more than five years	20,402	19,543
In five years or more	210,656	217,760
	<hr/>	<hr/>
	243,285	249,015
Included in current liabilities	(5,982)	(5,730)
	<hr/>	<hr/>
	237,303	243,285
	<hr/>	<hr/>

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% (2012 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

4 CONTROL

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