

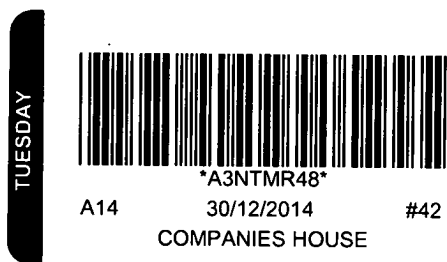
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JNW Properties LLP

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

For the year ended

31 March 2014



Registration No.OC344747

JNW Properties LLP**UNAUDITED ABBREVIATED BALANCE SHEET**

As at 31 March 2014


	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	1	1,171,341	974,830
CURRENT ASSETS			
Debtors		3,714	1,047
Cash at bank and in hand		31,343	28,217
		<u>35,057</u>	<u>29,264</u>
CREDITORS: Amounts falling due within one year	2	(29,053)	(13,352)
NET CURRENT ASSETS		<u>6,004</u>	<u>15,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,177,345</u>	<u>990,742</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	(328,185)	(237,303)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>849,160</u>	<u>753,439</u>
Represented by:			
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		(6,722)	(6,443)
Members' other interests		855,882	759,882
		<u>849,160</u>	<u>753,439</u>

For the year ended 31 March 2014 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 15.12.2014 and signed on their behalf by:-


 N A 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
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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 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 2014

1 TANGIBLE FIXED ASSETS

	Tangible fixed assets £
Cost or valuation	
At 1 April 2013	975,036
Additions	196,726
At 31 March 2014	<u>1,171,762</u>
Depreciation	
At 1 April 2013	206
Charged in the year	215
At 31 March 2014	<u>421</u>
Net book value	<u>1,171,341</u>
At 31 March 2014	
	<u>974,830</u>
At 31 March 2013	

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 £1,186,830 (2013: £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 2014

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 £8,515 (2013: £5,982).

3 CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
ANALYSIS OF LOANS		
In one year or less or on demand	8,515	5,982
In more than one year but not more than two years	8,854	6,245
In more than two years but not more than five years	24,500	20,402
In five years or more	294,831	210,656
	<hr/>	<hr/>
	336,700	243,285
Included in current liabilities	(8,515)	(5,982)
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	328,185	237,303
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The first bank loan of £250,000 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% (2013: 4.31%).

The second bank loan of £100,000, taken out during the year, is repayable by equal monthly instalments until 2039 and bears interest at 3.91% above the Bank of England base rate. At the year end, the rate of interest was 4.41%.

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.

5 TRANSACTIONS WITH MEMBERS

During the year expenses were reimbursed to members as follows: J Dickson £368 (2013: £518), W Dickson £Nil (2013: £350) and N Dickson £Nil (2013: £1,652). At 31 March 2014 the following amounts were outstanding: J Dickson £550 (2013: £368), W Dickson £315 (2013: £Nil) and N Dickson £819 (2013: £Nil).