

REGISTERED NUMBER OC344747

**JNW PROPERTIES LLP**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2015**

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COMPANIES HOUSE

# **JNW PROPERTIES LLP**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

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# JNW PROPERTIES LLP

## CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF JNW PROPERTIES LLP

YEAR ENDED 31 MARCH 2015

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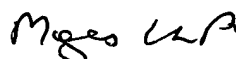
In order to assist you to fulfil your duties under the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the abbreviated accounts of JNW Properties LLP for the year ended 31 March 2015 which comprise the Balance Sheet, principal Accounting Policies and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the members of JNW Properties LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of JNW Properties LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JNW Properties LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that JNW Properties LLP has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of JNW Properties LLP. You consider that JNW Properties LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of JNW Properties LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



MENZIES LLP  
Chartered Accountants

Victoria House  
50 - 58 Victoria Road  
Farnborough  
Hampshire  
GU14 7PG

11 December 2015

# JNW PROPERTIES LLP

## ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		1,339,297	1,171,341
<b>CURRENT ASSETS</b>			
Debtors	1,218		10,436
Cash at bank and in hand	22,477		31,343
	23,695		41,779
<b>CREDITORS: Amounts falling due within one year</b>	<b>2</b>	<b>22,348</b>	<b>29,053</b>
<b>NET CURRENT ASSETS</b>		<b>1,347</b>	<b>12,726</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,340,644</b>	<b>1,184,067</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	<b>319,648</b>	<b>328,185</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>1,020,996</b>	<b>855,882</b>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability under FRS 25		855,882	855,882
Other amounts		15,816	-
		871,698	855,882
<b>Members' other interests</b>			
Members' other interests - revaluation reserve		149,298	-
		1,020,996	855,882
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members		871,698	855,882
Members' other interests		149,298	-
Amounts due from members		-	(6,722)
		1,020,996	849,160

For the year ended 31 March 2015 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the members and authorised for issue on 11 December 2015 and are signed on their behalf by:

N A Dickson

Designated member



Registered Number: OC344747

The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts.

# **JNW PROPERTIES LLP**

## **ACCOUNTING POLICIES**

**YEAR ENDED 31 MARCH 2015**

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### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

### **Turnover**

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

### **Fixed assets**

Tangible fixed assets are stated at historic cost or valuation less depreciation.

### **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 & Fittings                      -     10% Straight Line

### **Investment properties**

In accordance with SSAP 19 investment properties are re-valued 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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.

### **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.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **Taxation**

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

# JNW PROPERTIES LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

### 1. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 1 April 2014	1,171,762
Additions	1,840
Revaluation	166,515
<b>At 31 March 2015</b>	<u>1,340,117</u>
<b>DEPRECIATION</b>	
At 1 April 2014	421
Charge for year	399
<b>At 31 March 2015</b>	<u>820</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2015</b>	<u>1,339,297</u>
At 31 March 2014	<u>1,171,341</u>

The valuation of the investment properties held at the balance sheet date represents the designated member's best estimate of the open market value.

On the historical cost basis the investment properties would be included at £1,186,830 (2014 - £1,186,830). Investment properties are not depreciated therefore there is no difference between the profit based on cost and the re-valued amount.

### 2. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2015 £	2014 £
Bank loans	<u>8,515</u>	<u>8,515</u>

### 3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2015 £	2014 £
Bank loans	<u>319,648</u>	<u>328,185</u>

Included within creditors falling due after more than one year is an amount of £281,696 (2014 - £290,233) in respect of liabilities which fall due for payment by instalments after more than five years from the balance sheet date.