

Company registration number: OC344747

UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

JNW PROPERTIES LLP



MENZIES
BRIGHTER THINKING

JNW PROPERTIES LLP

INFORMATION

Designated Members

Ms A Dickson
Mr J Dickson
Mr N Dickson
Mr W Dickson

LLP registered number

OC344747

Registered office

1st Floor Victoria House, 50-58 Victoria Road, Farnborough, Hampshire, GU14 7PG

Accountants

Menzies LLP, Victoria House, 50-58 Victoria Road, Farnborough, Hampshire, GU14 7PG

JNW PROPERTIES LLP

CONTENTS

	Page
Members' report	1
Statement of comprehensive income	2
Statement of financial position	3 - 4
Reconciliation of members' interests	5
Notes to the financial statements	6 - 9

JNW PROPERTIES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The members present their annual report together with the financial statements of JNW Properties LLP (the "LLP") for the ended 31 March 2018.

Principal activities

The principal object of the LLP is that of owning properties to produce an investment income for the members.

Designated Members

Ms A Dickson, Mr J Dickson, Mr N Dickson and Mr W Dickson were designated members of the LLP throughout the period.

Policy with respect to Members' Drawings and Subscription and Repayments of amounts subscribed or otherwise contributed by Members

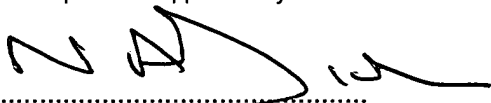
The members do not take any drawings or repayments of capital unless they have agreed that the taking of the drawings/capital will not materially affect the cash flow of the business for the remainder of the current annual period or the next six months, if longer, based on projections of conservative estimates of income less contingent and reasonably predicted liabilities (based on historic information) for the year. On retirement, capital is repaid to members.

Going concern

The members have a reasonable expectation that the LLP has adequate resources to continue operational existence for the foreseeable future. For this reason the members continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This report was approved by the members on

and signed on their behalf by:



.....
Mr N Dickson

JNW PROPERTIES LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Turnover	60,927	48,700
Gross profit	60,927	48,700
Administrative expenses	(15,868)	(5,684)
Operating profit	45,059	43,016
Interest receivable and similar income	-	2
Interest payable and expenses	(20,917)	(18,621)
Profit before tax	24,142	24,397
Profit for the year before members' remuneration and profit shares	24,142	24,397
Profit for the year before members' remuneration and profit shares	24,142	24,397
Members' remuneration charged as an expense	(24,142)	(24,397)
Results for the year available for discretionary division among members	-	-

The notes on pages 6 to 9 form part of these financial statements.

JNW PROPERTIES LLP
REGISTERED NUMBER:OC344747

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,438,842	1,437,988
		<u>1,438,842</u>	<u>1,437,988</u>
Current assets			
Debtors: amounts falling due within one year	5	1,987	57,056
Cash at bank and in hand		125,007	128,233
		<u>126,994</u>	<u>185,289</u>
Creditors: Amounts Falling Due Within One Year	6	(22,170)	(21,861)
Net current assets		<u>104,824</u>	<u>163,428</u>
Total assets less current liabilities		<u>1,543,666</u>	<u>1,601,416</u>
Creditors: amounts falling due after more than one year	7	(457,788)	(471,943)
		<u>1,085,878</u>	<u>1,129,473</u>
Net assets		<u><u>1,085,878</u></u>	<u><u>1,129,473</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		855,882	855,882
Other amounts	8	24,145	67,740
		<u>880,027</u>	<u>923,622</u>
Members' other interests			
Revaluation reserve classified as equity		205,851	205,851
		<u>205,851</u>	<u>205,851</u>
		<u>1,085,878</u>	<u>1,129,473</u>
Total members' interests			
Loans and other debts due to members	8	880,027	923,622
Members' other interests		205,851	205,851
		<u>1,085,878</u>	<u>1,129,473</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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 responsibilities for complying with the requirements of the Companies Act 2006, as

JNW PROPERTIES LLP
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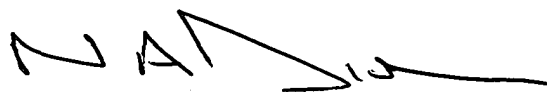
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

17/09/18

A handwritten signature in black ink, appearing to read 'N A Dickson', written over a dotted line.

Mr N Dickson
Designated member

The notes on pages 6 to 9 form part of these financial statements.

JNW PROPERTIES LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2018

	EQUITY Members' other interests		DEBT Loans and other debts due to members less members' any amounts due from members in debtors		Total interests	
	Revaluation reserve £	Total £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Members' remuneration charged as an expense	-	-	-	24,397	24,397	24,397
Members' interests after profit for the year	205,851	205,851	855,882	101,292	957,174	1,163,025
Drawings	-	-	-	(33,552)	(33,552)	(33,552)
Amounts due to members				67,740	67,740	
Balance at 31 March 2017	205,851	205,851	855,882	67,740	923,622	1,129,473
Members' remuneration charged as an expense	-	-	-	24,142	24,142	24,142
Members' interests after profit for the year	205,851	205,851	855,882	91,882	947,764	1,153,615
Drawings	-	-	-	(67,737)	(67,737)	(67,737)
Amounts due to members				24,145	24,145	
Balance at 31 March 2018	205,851	205,851	855,882	24,145	880,027	1,085,878

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

JNW Properties LLP is a Limited Liability Partnership incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed on the company information page of these accounts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the LLP in respect of rental income receivable during the year, exclusive of Value Added Tax.

2.3 Tangible Fixed Assets

Tangible fixed assets, other than investment properties, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixtures and fittings, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - 10% straight line

2.4 Investment Properties

Investment property is carried at fair value determined annually by the directors.

Changes in fair value are recognised in the Statement of Income and Retained Earnings.

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Members' Participation Rights

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 FRS 102. A member's participation in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of comprehensive income and are equity appropriations in the Statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Statement of financial position within 'Loans and other debts due to members' and are charged to the Statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of financial position within 'Members' other interests'.

3. Employees

There were no employees in the current year or prior year.

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Investment property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2017	1,434,579	4,800	1,439,379
Additions	-	1,388	1,388
At 31 March 2018	1,434,579	6,188	1,440,767
Depreciation			
At 1 April 2017	-	1,388	1,388
Charge for the year on owned assets	-	537	537
At 31 March 2018	-	1,925	1,925
Net book value			
At 31 March 2018	1,434,579	4,263	1,438,842
At 31 March 2017	1,434,579	3,412	1,437,991

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

5. Debtors

	2018 £	2017 £
Other debtors	-	54,665
Prepayments and accrued income	1,987	2,391
	1,987	57,056

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	15,605	15,379
Accruals and deferred income	6,565	6,482
	22,170	21,861

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	457,788	471,943
	<u>457,788</u>	<u>471,943</u>

8. Loans and other debts due to members

	2018 £	2017 £
Members' capital treated as debt	855,882	855,882
Other amounts due to members	24,145	67,740
	<u>880,027</u>	<u>923,622</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Falling due after more than one year	880,027	923,622
	<u>880,027</u>	<u>923,622</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.