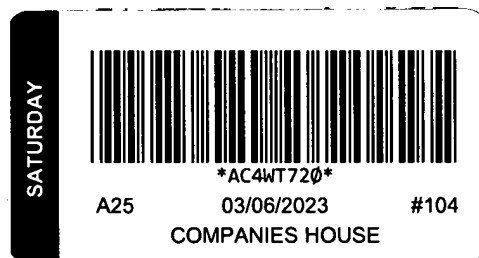


UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

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

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JNW PROPERTIES LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Members present their annual report together with the financial statements of JNW Properties LLP (the "LLP") for the year ended 31 March 2023.

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 or 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.

This report was approved by the Members and signed on their behalf by:

DocuSigned by:

Neil Dickson

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Mr N Dickson

Designated Member

Date: 02-Jun-2023

JNW PROPERTIES LLP

REGISTERED NUMBER:OC344747

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	857,863	858,592
		<u>857,863</u>	<u>858,592</u>
Current assets			
Debtors: amounts falling due within one year	5	1,506	1,540
Cash at bank and in hand		28,711	40,034
		<u>30,217</u>	<u>41,574</u>
Creditors: amounts falling due within one year	6	(14,833)	(15,484)
Net current assets		<u>15,384</u>	<u>26,090</u>
Total assets less current liabilities		<u>873,247</u>	<u>884,682</u>
Creditors: amounts falling due after more than one year	7	(154,341)	(162,691)
Net assets attributable to members		<u>718,906</u>	<u>721,991</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		632,209	650,915
Other amounts		15,621	-
		<u>647,830</u>	<u>650,915</u>
Members' other interests			
Revaluation reserve classified as equity	71,076	71,076	71,076
		<u>71,076</u>	<u>71,076</u>
Total members' interests		<u>718,906</u>	<u>721,991</u>
Loans and other debts due to members		647,830	650,915
Members' other interests		71,076	71,076
		<u>718,906</u>	<u>721,991</u>

JNW PROPERTIES LLP
REGISTERED NUMBER:OC344747

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

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 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 entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

DocuSigned by:

.....D4EA7437CE204F5.....
Mr N Dickson
Designated Member

Date: 02-Jun-2023

The notes on pages 4 to 7 form part of these financial statements.

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 Turnover

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 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

2.5 Investment Properties

Investment properties are carried at fair value. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by designated members.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 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 Section 22 of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results 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 2023

4. Tangible fixed assets

	Investment property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	854,579	7,569	862,148
At 31 March 2023	854,579	7,569	862,148
Depreciation			
At 1 April 2022	-	3,556	3,556
Charge for the year on owned assets	-	729	729
At 31 March 2023	-	4,285	4,285
Net book value			
At 31 March 2023	854,579	3,284	857,863
At 31 March 2022	854,579	4,013	858,592

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

	2023 £	2022 £
Prepayments and accrued income	1,506	1,540
	1,506	1,540

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	9,535	10,610
Accruals and deferred income	5,298	4,874
	<u>14,833</u>	<u>15,484</u>

The following liabilities were secured:

	2023 £	2022 £
Bank loans	6,823	7,988
	<u>6,823</u>	<u>7,988</u>

Details of security provided:

The bank loans are secured via a floating charge over the freehold investment properties.

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

	2023 £	2022 £
Bank loans	154,341	162,691
	<u>154,341</u>	<u>162,691</u>

The following liabilities were secured:

	2023 £	2022 £
Bank loans	148,750	149,394
	<u>148,750</u>	<u>149,394</u>

Details of security provided:

The bank loans are secured via a floating charge over the freehold investment properties.