

Company registration number: OC344747

UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

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
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

JNW PROPERTIES LLP

REGISTERED NUMBER:OC344747

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	859,332	1,200,107
		<u>859,332</u>	<u>1,200,107</u>
Current assets			
Debtors: amounts falling due within one year	5	1,510	1,926
Cash at bank and in hand		31,304	10,687
		<u>32,814</u>	<u>12,613</u>
Creditors: amounts falling due within one year	6	(16,684)	(17,647)
Net current assets/(liabilities)		<u>16,130</u>	<u>(5,034)</u>
Total assets less current liabilities		<u>875,462</u>	<u>1,195,073</u>
Creditors: amounts falling due after more than one year	7	(172,176)	(361,561)
Net assets		<u><u>703,286</u></u>	<u><u>833,512</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		632,210	689,927
		<u>632,210</u>	<u>689,927</u>
Members' other interests			
Revaluation reserve classified as equity	71,076	143,585	833,512
		<u>703,286</u>	<u>833,512</u>
Total members' interests			
Loans and other debts due to members	8	632,210	689,927
Members' other interests		71,076	143,585
		<u>703,286</u>	<u>833,512</u>

JNW PROPERTIES LLP

REGISTERED NUMBER:OC344747

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

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:

04EA7437CE264F5...
Mr N Dickson
Designated member

Date: 22-Dec-2021

The notes on pages 3 to 6 form part of these financial statements.

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 Going concern

The emergence and spread of COVID-19 during 2020 and 2021 along with the associated social distancing measures have significantly impacted businesses globally.

Whilst the pandemic may have a financial impact on the partnership, at this stage the rent receivable has not been affected by the pandemic. Therefore, it is the partners' opinion that the going concern basis of preparation remains appropriate.

2.3 Turnover

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

2.4 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

2.5 Investment Properties

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

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2021

4. Tangible fixed assets

	Investment property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2020	1,194,579	8,591	1,203,170
Additions	6,265	2,666	8,931
Disposals	(346,265)	(3,688)	(349,953)
At 31 March 2021	854,579	7,569	862,148
Depreciation			
At 1 April 2020	-	3,063	3,063
Charge for the year on owned assets	-	882	882
Disposals	-	(1,129)	(1,129)
At 31 March 2021	-	2,816	2,816
Net book value			
At 31 March 2021	854,579	4,753	859,332
At 31 March 2020	1,194,579	5,528	1,200,107

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

	2021 £	2020 £
Prepayments and accrued income	1,510	1,926
	1,510	1,926

JNW PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	10,826	11,641
Accruals and deferred income	5,858	6,006
	<u>16,684</u>	<u>17,647</u>

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

	2021 £	2020 £
Bank loans	172,176	361,561
	<u>172,176</u>	<u>361,561</u>

8. Loans and other debts due to members

	2021 £	2020 £
Members' capital treated as debt	632,210	689,927
	<u>632,210</u>	<u>689,927</u>

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