

**REGISTERED NUMBER: OC349324 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**FOR**

**PREMIER QUALITY LETTINGS LLP**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>Page</b>
<b>General Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

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**PREMIER QUALITY LETTINGS LLP**  
**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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<b>DESIGNATED MEMBERS:</b>	Mr N E J Griffiths Mrs W Griffiths
<b>REGISTERED OFFICE:</b>	Pharmacy Chambers High Street Wadhurst East Sussex TN5 6AP
<b>REGISTERED NUMBER:</b>	OC349324 (England and Wales)
<b>ACCOUNTANTS:</b>	Honey Barrett Limited Chartered Accountants Pharmacy Chambers High Street Wadhurst East Sussex TN5 6AP

**BALANCE SHEET**  
**31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		-		-
Investment property	6		440,000		363,000
			<u>440,000</u>		<u>363,000</u>
<b>CURRENT ASSETS</b>					
Debtors	7	2,643		1,457	
Cash at bank		<u>228</u>		<u>1,341</u>	
		2,871		2,798	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,636</u>		<u>1,416</u>	
<b>NET CURRENT ASSETS</b>			<u>1,235</u>		<u>1,382</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			441,235		364,382
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>269,993</u>		<u>269,993</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>171,242</u>		<u>94,389</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	11		4,926		5,073
<b>MEMBERS' OTHER INTERESTS</b>					
Capital accounts			14,139		14,139
Non distributable reserve	12		<u>152,177</u>		<u>75,177</u>
			<u>171,242</u>		<u>94,389</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	11		4,926		5,073
Members' other interests			<u>166,316</u>		<u>89,316</u>
			<u>171,242</u>		<u>94,389</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 MARCH 2023**

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The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2023.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Profit and loss account has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 8 November 2023 and were signed by:

Mr N E J Griffiths - Designated member

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

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**1. STATUTORY INFORMATION**

Premier Quality Lettings LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover represents the value of property management fees charged for services provided during the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment        -    straight line over 3 years

All fixed assets are initially recorded at cost.

**Investment property**

Investment property is shown at the market value at the balance sheet date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Division of profits**

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until Members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans receivable and other financial assets are initially measured at transaction price excluding any transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment for bad and doubtful debts.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. ACCOUNTING POLICIES - continued**

**Creditors**

Short term trade creditors are measured at the transaction price (which is usually the invoice price). Loans and other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Provisions**

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Members' capital**

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to Members, even if that obligation is conditional.

**Taxation**

Tax to be paid on the profits arising in the LLP are a personal tax liability of the Members of the LLP and therefore are not included as a tax charge or provision within these financial statements.

**4. EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2022 - NIL).

**5. TANGIBLE FIXED ASSETS**

	<b>Office equipment £</b>
<b>COST</b>	
At 1 April 2022	
and 31 March 2023	<u>702</u>
<b>DEPRECIATION</b>	
At 1 April 2022	
and 31 March 2023	<u>702</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

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

6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2022	363,000
Fair value adjustment	77,000
At 31 March 2023	<u>440,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	440,000
At 31 March 2022	<u>363,000</u>

The property was purchased on 18th September 2018 and the Members last adjusted the fair value of the property as at 31 March 2023 using an online valuation.

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2020	61,376
Valuation in 2021	10,800
Valuation in 2022	6,000
Valuation in 2023	77,000
Cost	<u>284,824</u>
	<u>440,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u>2,643</u>	<u>1,457</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>1,636</u>	<u>1,416</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other loans more 5yrs non-inst	<u>269,993</u>	<u>269,993</u>



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

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2023 £	2022 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>269,993</u>	<u>269,993</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Mortgage	<u>269,993</u>	<u>269,993</u>

A mortgage is secured on the investment property and on the assets of the partnership.

11. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to Members rank equally with debts due to ordinary creditors in a winding up.

12. RESERVES

	Non distributable reserve £
At 1 April 2022	75,177
Fair value transfer	<u>77,000</u>
At 31 March 2023	<u>152,177</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.