

SUNLEY PROPERTY LLP
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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COMPANIES HOUSE

SUNLEY PROPERTY LLP
REGISTERED NUMBER: OC350451

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	45,000	45,000
Current assets			
Debtors: amounts falling due within one year	5	213	-
Cash at bank and in hand	6	69	461
		<u>282</u>	<u>461</u>
Creditors: amounts falling due within one year	7	(2,075)	(1,065)
Net assets		<u>43,207</u>	<u>44,396</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Other reserves classified as equity		<u>43,207</u>	<u>44,396</u>
Total members' interests			
Members' other interests		<u>43,207</u>	<u>44,396</u>
		<u>43,207</u>	<u>44,396</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 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 on **21 October 2020**.

James Sunley

James B Sunley
Designated member

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

SUNLEY PROPERTY LLP
REGISTERED NUMBER:OC350451

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

Sunley Property LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

SUNLEY PROPERTY LLP
REGISTERED NUMBER: OC350451

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2020

	EQUITY	
	Members' other	
	interests	
	Other	
	reserves	Total
	£	£
Balance at 1 April 2018	45,522	45,522
Loss for the year available for discretionary division among members	(1,126)	(1,126)
	<hr/>	<hr/>
Members' interests after profit for the year	44,396	44,396
Balance at 31 March 2019	44,396	44,396
Loss for the year available for discretionary division among members	(1,189)	(1,189)
	<hr/>	<hr/>
Members' interests after profit for the year	43,207	43,207
Balance at 31 March 2020	43,207	43,207
	<hr/>	<hr/>

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

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

SUNLEY PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Sunley Property LLP is a limited liability partnership incorporated in England and Wales.

The registered office and principal place of business is 20 Berkeley Square, Mayfair, London, W1J 6LH.

The principal activity of the LLP is the investment in commercial and residential real estate developments.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The financial statements are presented in Sterling (£). All amounts in the financial statements have been rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements for the LLP have been prepared on a going concern basis. The LLP recorded a loss after tax for the financial year of £1,189 and had net assets of £43,207 at the balance sheet date.

The Covid-19 pandemic represents an emerging risk for the LLP. This includes potential business interruptions and other such events outside the LLP's control.

As at the date of approval of these financial statements, the duration of the business interruptions and related financial impact of Covid-19 on the LLP are uncertain. The Members have a reasonable expectation that the LLP has adequate resources to continue in existence for at least the next twelve months following approval of these financial statements. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Investment property

Investment property is carried at fair value determined annually by the members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

SUNLEY PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.8 Members' Capital

In accordance with Financial Reporting Standards 102 "Liabilities and Equity", Members' Capital has been classified as an equity balance. The capital requirements of the LLP are determined by the Board. Each member is required to subscribe a proportion of this capital. Distributions to members are determined by the Board in line with the LLP's capital requirements.

3. Employees

The entity has no employees.

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	45,000
At 31 March 2020	<u>45,000</u>

The 2020 valuations were made by the members, on an open market value for existing use basis.

SUNLEY PROPERTY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Debtors

	2020 £	2019 £
Other debtors	213	-
	<u>213</u>	<u>-</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	69	461
	<u>69</u>	<u>461</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amount owed to related party	960	-
Accruals and deferred income	1,115	1,065
	<u>2,075</u>	<u>1,065</u>

8. Related party transactions

The LLP owed Sunley Investments Limited, a corporate member, £960 (2019: £nil) at the year end.

SUNLEY PROPERTY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Post balance sheet events

Since the year end, the Covid-19 pandemic has resulted in severe restrictions being imposed on business operations across all industries with a corresponding adverse impact on economic activity.

The emergence and spread of the virus took place in March 2020 and is therefore considered an adjusting event as it provides information about conditions that existed at the balance sheet date. At the time of reporting, the financial impact on the LLP remains uncertain.

The Company will continue to closely monitor the pandemic as an increase in magnitude and duration may lead to a long term general economic downturn. This includes, but is not limited to, financial market volatility and erosion, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment and broad declines in consumer discretionary spending.

There were no other events subsequent to the reporting date and up to the date of signing that require disclosure in these financial statements.

10. Controlling party

The members do not consider there to be an ultimate controlling party.