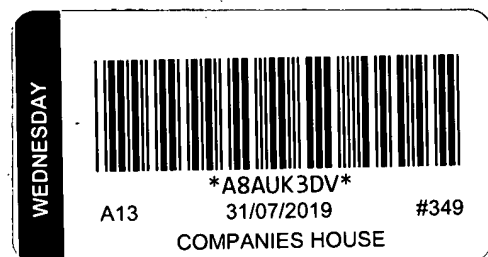


REGISTERED NUMBER: OC353898

**Towning Investments LLP**  
**Unaudited financial statements**  
**31 October 2018**



# Towning Investments LLP

## Statement of financial position

31 October 2018

	Note	31 Oct 18 £	£	30 Apr 17 £	£
<b>Fixed assets</b>					
Tangible assets	4		285,000		285,000
<b>Creditors: Amounts falling due within one year</b>	5	(786)		(786)	
<b>Net current liabilities</b>			(786)		(786)
<b>Total assets less current liabilities</b>			284,214		284,214
<b>Creditors: Amounts falling due after more than one year</b>	6		(125,000)		(125,000)
<b>Net assets</b>			<u>159,214</u>		<u>159,214</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	7		<u>159,214</u>		<u>159,214</u>
<b>Members' other interests</b>					
Other reserves			<u>—</u>		<u>—</u>
			<u>159,214</u>		<u>159,214</u>
<b>Total members' interests</b>					
Loans and other debts due to members	7		159,214		159,214
Members' other interests			<u>—</u>		<u>—</u>
			<u>159,214</u>		<u>159,214</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the income statement has not been delivered.

For the period ending 31 October 2018 the LLP 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) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 5 form part of these financial statements.

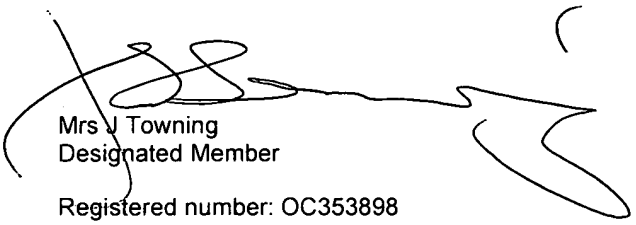
# Towning Investments LLP

## Statement of financial position *(continued)*

31 October 2018

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These financial statements were approved by the members and authorised for issue on .....,  
and are signed on their behalf by:



Mrs J Towing  
Designated Member

Registered number: OC353898

29/07/2019

The notes on pages 3 to 5 form part of these financial statements.

30 JUL 2019

# Towning Investments LLP

## Notes to the financial statements

Period from 1 May 2017 to 31 October 2018

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### 1. General information

The LLP is registered in England and Wales.

The address of the registered office is 73 San Juan Court, Eastbourne, East Sussex, BN23 5TP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A 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' issued in January 2017 (SORP 2017).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover represents rents received from holiday lets.

#### 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 income statement 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 income statement and are equity appropriations in the statement of financial position.

# Towning Investments LLP

## Notes to the financial statements *(continued)*

Period from 1 May 2017 to 31 October 2018

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### 3. Accounting policies *(continued)*

#### Members' participation rights *(continued)*

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 income statement 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'.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

# Towning Investments LLP

## Notes to the financial statements *(continued)*

Period from 1 May 2017 to 31 October 2018

### 4. Tangible assets

	Land and buildings £
<b>Cost</b>	
At 1 May 2017 and 31 October 2018	<u>285,000</u>
<b>Depreciation</b>	
At 1 May 2017 and 31 October 2018	<u>—</u>
<b>Carrying amount</b>	
At 31 October 2018	<u>285,000</u>
At 30 April 2017	<u>285,000</u>

The investment properties have been included at their open market value on 31 October 2018. These valuations were ascertained by Mrs J Towing, a member of the LLP.

### 5. Creditors: Amounts falling due within one year

	31 Oct 18 £	30 Apr 17 £
Other creditors	<u>786</u>	<u>786</u>

### 6. Creditors: Amounts falling due after more than one year

	31 Oct 18 £	30 Apr 17 £
Bank loans and overdrafts	<u>125,000</u>	<u>125,000</u>

Included within creditors: amounts falling due after more than one year is an amount of £125,000 (2017: £125,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

### 7. Loans and other debts due to members

	31 Oct 18 £	30 Apr 17 £
Amounts owed to members in respect of profits	<u>159,214</u>	<u>159,214</u>

No protection is afforded to creditors in the event of winding-up of the LLP

### 8. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to Nil (2017: Nil).