

Lynwood Drive LLP
Registered number:
Balance Sheet
as at 31 March 2017

OC354263

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	195,130	195,130
Current assets			
Cash at bank and in hand		9,529	6,815
Net current assets		<u>9,529</u>	<u>6,815</u>
Total assets less current liabilities		204,659	201,945
Net assets attributable to members		<u>204,659</u>	<u>201,945</u>
Represented by:			
Loans and other debts due to members	3	<u>204,659</u>	<u>201,945</u>
		<u>204,659</u>	<u>201,945</u>
Total members' interests			
Loans and other debts due to members	3	204,659	201,945
		<u>204,659</u>	<u>201,945</u>

For the year ended 31 March 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 13 May 2017 and signed on their behalf by:

A.G. Thorne

A G Thorne
 Designated member

WEDNESDAY



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17/05/2017

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COMPANIES HOUSE

Lynwood Drive LLP
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

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 the 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.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

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 and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

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

Provisions

Provisions (ie 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.

Lynwood Drive LLP
Notes to the Accounts
for the year ended 31 March 2017

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2016	195,130
At 31 March 2017	<u>195,130</u>
Depreciation	
At 31 March 2017	<u>-</u>
Net book value	
At 31 March 2017	<u>195,130</u>
At 31 March 2016	<u>195,130</u>

3 Loans and other debts due to members

	2017 £	2016 £
Loans from members	205,958	194,244
Amounts due to members in respect of profits	<u>(1,299)</u>	<u>7,701</u>
	<u>204,659</u>	<u>201,945</u>
 Amounts falling due within one year	 <u>204,659</u>	 <u>201,945</u>

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

4 Other information

Lynwood Drive LLP is a limited liability partnership incorporated in England. Its registered office is: