

**FINNSTIFF LLP**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**FINNSTIFF LLP**  
**REGISTERED NUMBER: OC355133**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	2,400	3,200
Investment property	5	2,000,000	2,000,000
		<u>2,002,400</u>	<u>2,003,200</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	15,000	-
Cash at bank and in hand	7	542	391
		<u>15,542</u>	<u>391</u>
Creditors: Amounts Falling Due Within One Year	8	(24,208)	(116,738)
<b>Net current liabilities</b>		<u>(8,666)</u>	<u>(116,347)</u>
<b>Total assets less current liabilities</b>		<u>1,993,734</u>	<u>1,886,853</u>
Creditors: amounts falling due after more than one year	9	(1,507,639)	(1,523,981)
		<u>486,095</u>	<u>362,872</u>
<b>Net assets</b>		<u><u>486,095</u></u>	<u><u>362,872</u></u>

**FINNSTIFF LLP**  
**REGISTERED NUMBER: OC355133**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	12	(113,877)	(73,250)
		<u>(113,877)</u>	<u>(73,250)</u>
<b>Members' other interests</b>			
Revaluation reserve classified as equity		449,992	449,992
Other reserves classified as equity		149,980	(13,870)
		599,972	436,122
		<u>486,095</u>	<u>362,872</u>
<b>Total members' interests</b>			
Loans and other debts due to members	12	(113,877)	(73,250)
Members' other interests		599,972	436,122
		<u>486,095</u>	<u>362,872</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 30 November 2023.

**P J Finnegan**

Designated member

The notes on pages 3 to 9 form part of these financial statements.

Finnstiff 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.

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

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**1. General information**

The company is a Limited Liability Partnership incorporated in the United Kingdom. The company number is OC355133 and the registered office is Heatherbrae, 27 Hall Road East, Blundellsands, Liverpool, Merseyside, L23 8TT. The principal activity of the LLP is property investment.

**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 Operating leases: the LLP as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.3 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.5 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in .

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.7 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.8 Investment property**

Investment property is carried at fair value determined annually by external valuers 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 profit or loss.

**2.9 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.

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

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**2. Accounting policies (continued)****2.10 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.

**2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

**4. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 April 2022	4,000
At 31 March 2023	4,000
<b>Depreciation</b>	
At 1 April 2022	800
Charge for the year on owned assets	800
At 31 March 2023	1,600
<b>Net book value</b>	
At 31 March 2023	2,400
<i>At 31 March 2022</i>	<i>3,200</i>

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

**5. Investment property**

**Freehold  
investment  
property  
£**

**Valuation**

At 1 April 2022

2,000,000

**At 31 March 2023****2,000,000**

The 2023 valuations were made by P J Finnegan, Designated Member, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2023 £</b>	<b>2022 £</b>
Historic cost	1,550,008	1,550,008
	<u>1,550,008</u>	<u>1,550,008</u>

**6. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Other debtors	15,000	-
	<u>15,000</u>	<u>-</u>

**7. Cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash at bank and in hand	542	391
	<u>542</u>	<u>391</u>

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

**8. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	16,343	16,041
Accruals and deferred income	7,865	100,697
	<u>24,208</u>	<u>116,738</u>

The following liabilities were secured:

	2023 £	2022 £
Other loans	16,343	16,041
	<u>16,343</u>	<u>16,041</u>

Details of security provided:

Other loans are secured by a fixed and floating charge over all the assets and undertaking of the LLP.

**9. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	1,507,639	1,523,981
	<u>1,507,639</u>	<u>1,523,981</u>

The following liabilities were secured:

	2023 £	2022 £
Other loans	1,507,639	1,523,981
	<u>1,507,639</u>	<u>1,523,981</u>

Details of security provided:

Other loans are secured by a fixed and floating charge over all the assets and undertaking of the LLP.

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

**10. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Other loans	16,343	16,041
	<u>16,343</u>	<u>16,041</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	16,860	16,343
	<u>16,860</u>	<u>16,343</u>
<b>Amounts falling due 2-5 years</b>		
Other loans	53,081	51,869
	<u>53,081</u>	<u>51,869</u>
<b>Amounts falling due after more than 5 years</b>		
Other loans	1,437,698	1,455,770
	<u>1,437,698</u>	<u>1,455,770</u>
	<u><u>1,523,982</u></u>	<u><u>1,540,023</u></u>

**11. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>542</u>	<u>391</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

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

12. Loans and other debts due to members

	2023 £	2022 £
Other amounts due to members	113,877	73,250
	<u>113,877</u>	<u>73,250</u>

Loans and other debts due to members may be further analysed as follows:

	2023 £	2022 £
Falling due within one year	113,877	73,250
	<u>113,877</u>	<u>73,250</u>

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

13. Controlling party

The LLP is not controlled by any individual member.

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.