

Registration number: OC356578

Simbec Properties LLP

Unaudited Abbreviated Accounts

Year Ended 31 March 2016



Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
England
NG7 6LB

SIMBEC PROPERTIES LLP

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CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF SIMBEC PROPERTIES LLP

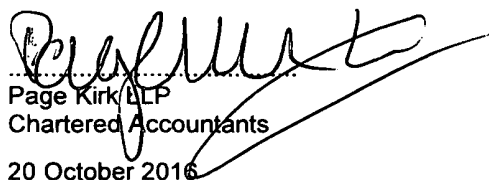
In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Simbec Properties LLP for the year ended 31 March 2016 set out on pages from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the members of Simbec Properties LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Simbec Properties LLP and state those matters that we have agreed to state to the members of Simbec Properties LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Simbec Properties LLP and its members as a body for our work or for this report.

It is your duty to ensure that Simbec Properties LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Simbec Properties LLP. You consider that Simbec Properties LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Simbec Properties LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


Page Kirk LLP
Chartered Accountants
20 October 2016

Sherwood House
7 Gregory Boulevard
Nottingham
England
NG7 6LB

SIMBEC PROPERTIES LLP
ABBREVIATED BALANCE SHEET

31 MARCH 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		976,897		906,622
Current assets					
Debtors		4,728		12,097	
Cash at bank and in hand		19,750		25,111	
		<u>24,478</u>		<u>37,208</u>	
Creditors: Amounts falling due within one year	3	<u>(5,215)</u>		<u>(59,154)</u>	
Net current assets/(liabilities)			<u>19,263</u>		<u>(21,946)</u>
Total assets less current liabilities			996,160		884,676
Creditors: Amounts falling due after more than one year	3		<u>-</u>		<u>(346,047)</u>
Net assets			<u>996,160</u>		<u>538,629</u>
Represented by:					
Loans and other debts due to members	4		<u>996,160</u>		<u>538,629</u>
Total members' interests					
Loans and other debts due to members			996,160		538,629
Members' other interests			-		-
Amounts due from members			<u>-</u>		<u>-</u>
			<u>996,160</u>		<u>538,629</u>

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

SIMBEC PROPERTIES LLP
ABBREVIATED BALANCE SHEET

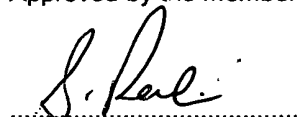
31 MARCH 2016

For the financial year ended 31 March 2016, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the members on 20 October 2016 and signed on their behalf by:



.....

Mr S Perkins
Designated Member

Registration number: OC356578

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

SIMBEC PROPERTIES LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

This is the first year that the financial statements have been prepared in accordance with the FRSSE 2015. There are no material transitional adjustments.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	25% reducing balance
Office equipment	33.3% straight line basis
Motor vehicles	20% reducing balance

Investment properties

Certain of the LLP's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the LLP's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the members consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

SIMBEC PROPERTIES LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

Members' remuneration

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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 members' shares in co-operative entities and similar instruments. 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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown in liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interest'.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

SIMBEC PROPERTIES LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

2 FIXED ASSETS

	Tangible assets £
Cost	
As at 1 April 2015	920,134
Additions	77,389
As at 31 March 2016	<u>997,523</u>
Depreciation	
As at 1 April 2015	13,512
Charge for the year	7,114
As at 31 March 2016	<u>20,626</u>
Net book value	
As at 31 March 2016	<u>976,897</u>
As at 31 March 2015	<u>906,622</u>

Included within the net book value of the Freehold Property and Leasehold Property at 31 March 2016 is Investment Property at a valuation of £950,564 (2015 - £874,609). This valuation was undertaken by the directors at 31 March 2016 on the basis of an open market value.

Operating Leases

The total net book value of leasehold/freehold property and fixtures and fittings of £956,113 is rented to a third party. The depreciation charged to the financial statements in the period in respect of such assets amounts to £1,850.

SIMBEC PROPERTIES LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

3 CREDITORS

Creditors includes the following liabilities, on which security has been given by the LLP:

	2016 £	2015 £
Amounts falling due within one year	-	56,456
Amounts falling due after more than one year	-	346,047
Total secured creditors	<u>-</u>	<u>402,503</u>

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	<u>-</u>	<u>294,638</u>

4 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016 £	2015 £
Loans from members	938,618	480,091
Amounts owed to members in respect of profits	<u>57,542</u>	<u>58,538</u>
	<u>996,160</u>	<u>538,629</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.