

Registration number: OC356578

# Simbec Properties LLP

Annual Report and Unaudited Abridged Financial Statements

(Companies House Version)

for the Year Ended 31 March 2018



# **Simbec Properties LLP**

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**Chartered Accountants' Report to the Members on the Preparation of the  
Unaudited Statutory Accounts of  
Simbec Properties LLP  
for the Year Ended 31 March 2018**

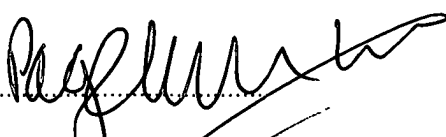
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Simbec Properties LLP for the year ended 31 March 2018 set out on pages 2 to 7 from the limited liability partnership's accounting 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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 accounts of Simbec Properties LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. 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 statutory accounts 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 accounts 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  
Sherwood House  
7 Gregory Boulevard  
Nottingham  
NG7 6LB

12 September 2018

# Simbec Properties LLP

## (Registration number: OC356578) Abridged Balance Sheet as at 31 March 2018

	Note	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		14,739		19,682
Investment property	4		<u>1,128,000</u>		<u>1,177,000</u>
			1,142,739		1,196,682
<b>Current assets</b>					
Debtors		3,096		3,031	
Cash and short-term deposits		<u>13,534</u>		<u>14,596</u>	
		16,630		17,627	
Creditors: Amounts falling due within one year		<u>(3,066)</u>		<u>(3,010)</u>	
Net current assets			<u>13,564</u>		<u>14,617</u>
Net assets attributable to members			<u>1,156,303</u>		<u>1,211,299</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Members' capital classified as a liability		863,658		924,371	
<b>Equity</b>					
Revaluation reserve		<u>292,645</u>		<u>286,928</u>	
			<u>1,156,303</u>		<u>1,211,299</u>
<b>Total members' interests</b>					
Loans and other debts due to members		863,658		924,371	
Equity		<u>292,645</u>		<u>286,928</u>	
			<u>1,156,303</u>		<u>1,211,299</u>

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

**Simbec Properties LLP**

**(Registration number: OC356578)**

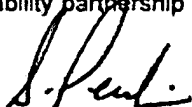
**Abridged Balance Sheet as at 31 March 2018 (continued)**

For the year ending 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships and the members have not delivered to the registrar a copy of the company's profit and loss account.

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

The financial statements of Simbec Properties LLP (registered number OC356578) were approved by the Board and authorised for issue on 12 September 2018. They were signed on behalf of the limited liability partnership by:



Mr S Perkins  
Designated member

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

# **Simbec Properties LLP**

## **Notes to the Abridged Financial Statements**

### **1 Accounting policies**

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 ('FRS 102') Section 1A small entities, the Companies Act 2006 and with the requirements of the statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in May 2016 (SORP 2016).

#### **General information and basis of accounting**

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Simbec Properties LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

#### **Revenue recognition**

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

#### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

## **Simbec Properties LLP**

### **Notes to the Abridged Financial Statements (continued)**

#### **1 Accounting policies (continued)**

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

##### **Tangible fixed assets**

Individual fixed assets costing or more 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixture and fittings	25% reducing balance
Motor Vehicles	20% reducing balance
Office Equipment	33.3% straight line basis

##### **Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# Simbec Properties LLP

## Notes to the Abridged Financial Statements (continued)

### 1 Accounting policies (continued)

#### Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

### 2 Particulars of employees

During the year, the average number of employees at the company was 2 (2017 - 2).

### 3 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2017	20,354	25,676	929	46,959
Disposals	(864)	-	-	(864)
At 31 March 2018	19,490	25,676	929	46,095
<b>Depreciation</b>				
At 1 April 2017	16,192	10,698	387	27,277
Charge for the year	919	2,996	542	4,457
Eliminated on disposals	(378)	-	-	(378)
At 31 March 2018	16,733	13,694	929	31,356
<b>Net book value</b>				
At 31 March 2018	2,757	11,982	-	14,739
At 31 March 2017	4,162	14,978	542	19,682

### 4 Investment property

	Investment property £
<b>Cost or valuation</b>	
At 1 April 2016	1,177,000
Revaluation	26,087
Disposals	(75,087)
At 31 March 2017	1,128,000

The members have determined the value of the investment property held using information from recent sales of similar property in the area in which the investment property is held.



## **Simbec Properties LLP**

### **Notes to the Abridged Financial Statements (continued)**

#### **4 Investment property (continued)**

There has been no valuation of investment property by an independent valuer.

#### **5 Obligations under leases and hire purchase contracts**

##### **Operating leases**

At 31 March 2018, the LLP had total commitments under non-cancellable operating leases over the remaining life of those leases of £17,937 (2017 - £27,295).

#### **6 Control**

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

#### **7 Abridged accounts**

All the members on the company have consented to the abridgement of the accounts.