

Registered number
OC362414

Reem Properties LLP

Filleled Accounts

31 March 2019

Reem Properties LLP**Registered number:**

OC362414

Balance Sheet**as at 31 March 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	2	849,296	612,573
Current assets			
Cash at bank and in hand		57,922	13,731
Creditors: amounts falling due within one year	3	(457,544)	(441,302)
Net current liabilities		(399,622)	(427,571)
Total assets less current liabilities		449,674	185,002
Net assets attributable to members		449,674	185,002
Represented by:			
Loans and other debts due to members	4	435,638	185,002
Members' other interests			
Other reserves		14,036	-
		449,674	185,002
Total members' interests			
Loans and other debts due to members	4	435,638	185,002
Members' other interests		14,036	-
		449,674	185,002

For the year ended 31 March 2019 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 31 December 2019 and signed on their behalf by:

J H Strange

Designated member

Reem Properties LLP
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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	is not depreciated
Leasehold land and buildings	over the lease term with less than 50 years unexpired.
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.

2 Tangible fixed assets

	Land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2018	601,773	13,500	615,273
Additions	239,423	-	239,423
At 31 March 2019	<u>841,196</u>	<u>13,500</u>	<u>854,696</u>
Depreciation			
At 1 April 2018	-	2,700	2,700
Charge for the year	-	2,700	2,700
At 31 March 2019	<u>-</u>	<u>5,400</u>	<u>5,400</u>
Net book value			
At 31 March 2019	<u>841,196</u>	<u>8,100</u>	<u>849,296</u>
At 31 March 2018	<u>601,773</u>	<u>10,800</u>	<u>612,573</u>

3 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	456,044	439,803
Other creditors	1,500	1,499
	<u>457,544</u>	<u>441,302</u>

4 Loans and other debts due to members

	2019	2018
	£	£
Loans from members	378,564	135,937
Amounts due to members in respect of profits	57,074	49,065
	<u>435,638</u>	<u>185,002</u>

Amounts falling due within one year

435,638

185,002

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

5 Other information

Reem Properties LLP is a limited liability partnership incorporated in England. Its registered office is:

43 Mornington Road

Chingford

London

E4 7DT

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