

Registered number
OC362414

Reem Properties LLP

Filleled Accounts

31 March 2020

Reem Properties LLP**Registered number:**

OC362414

Balance Sheet**as at 31 March 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	3	846,596	849,296
Current assets			
Cash at bank and in hand		60,326	57,922
Creditors: amounts falling due within one year	4	(422,044)	(422,544)
Net current liabilities		(361,718)	(364,622)
Total assets less current liabilities		484,878	484,674
Net assets attributable to members		484,878	484,674
Represented by:			
Loans and other debts due to members	5	466,758	483,645
Members' other interests			
Other reserves		18,120	1,029
		484,878	484,674
Total members' interests			
Loans and other debts due to members	5	466,758	483,645
Members' other interests		18,120	1,029
		484,878	484,674

For the year ended 31 March 2020 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 12 January 2021 and signed on their behalf by:

J H Strange
Designated member

Reem Properties LLP
Notes to the Accounts
for the year ended 31 March 2020

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:

Leasehold land and buildings	over the last 50 years of the lease term
Plant and machinery	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 Employees		2020	2019
		Number	Number
Average number of persons employed by the LLP		0	0
3 Tangible fixed assets	Land and buildings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2019	841,196	13,500	854,696
At 31 March 2020	841,196	13,500	854,696
Depreciation			
At 1 April 2019	-	5,400	5,400
Charge for the year	-	2,700	2,700
At 31 March 2020	-	8,100	8,100
Net book value			
At 31 March 2020	841,196	5,400	846,596
At 31 March 2019	841,196	8,100	849,296
4 Creditors: amounts falling due within one year		2020	2019
		£	£
Bank loans and overdrafts		421,044	421,044
Other creditors		1,000	1,500
		422,044	422,544
5 Loans and other debts due to members		2020	2019
		£	£
Loans from members		396,985	413,564
Amounts due to members in respect of profits		69,773	70,081
		466,758	483,645

Amounts falling due within one year	466,758	483,645
-------------------------------------	---------	---------

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

6 Other information

Reem Properties LLP is a limited liability partnership incorporated in England. Its registered office is:
 43 Momington Road
 Chingford
 London
 E4 7DT

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.