

Registered number  
OC362414

Reem Properties LLP

Filleled Accounts

31 March 2021

**Reem Properties LLP****Registered number:**

OC362414

**Balance Sheet****as at 31 March 2021**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	847,333	846,596
<b>Current assets</b>			
Debtors	4	630	-
Cash at bank and in hand		2,688	60,326
		3,318	60,326
<b>Creditors: amounts falling due within one year</b>	5	(365,088)	(429,945)
<b>Net current liabilities</b>		(361,770)	(369,619)
<b>Total assets less current liabilities</b>		485,563	476,977
<b>Net assets attributable to members</b>		485,563	476,977
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>	6	835,768	458,857
<b>Members' other interests</b>			
Other reserves		(350,205)	18,120
		485,563	476,977
<b>Total members' interests</b>			
Loans and other debts due to members	6	835,768	458,857
Members' other interests		(350,205)	18,120
		485,563	476,977

For the year ended 31 March 2021 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 28 December 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 2021**

**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	are not depreciated
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.

<b>2 Employees</b>		<b>2021</b>	<b>2020</b>
		<b>Number</b>	<b>Number</b>
Average number of persons employed by the LLP		0	0
<b>3 Tangible fixed assets</b>			
	<b>Land and buildings</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2020	841,196	13,500	854,696
Additions	3,437	-	3,437
At 31 March 2021	844,633	13,500	858,133
<b>Depreciation</b>			
At 1 April 2020	-	8,100	8,100
Charge for the year	-	2,700	2,700
At 31 March 2021	-	10,800	10,800
<b>Net book value</b>			
At 31 March 2021	844,633	2,700	847,333
At 31 March 2020	841,196	5,400	846,596
<b>4 Debtors</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Other debtors		630	-
<b>5 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts		364,088	428,946
Other creditors		1,000	999

365,088	429,945
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## 6 Loans and other debts due to members

2021 2020

£ £

Loans from members	696,658	389,084
Amounts due to members in respect of profits	139,110	69,773
	<u>835,768</u>	<u>458,857</u>
Amounts falling due within one year	<u>835,768</u>	<u>458,857</u>

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

## 7 Other information

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

43 Momington Road

Chingford

London

E4 7DT

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