

REGISTERED NUMBER: OC370575 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
ASD PROPERTY SOLUTIONS LLP**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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ASD PROPERTY SOLUTIONS LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DESIGNATED MEMBERS: D P Kennard
Mrs F S Kennard
Kennard Care Services Ltd

REGISTERED OFFICE: 30/34 North Street
Hailsham
East Sussex
BN27 1DW

REGISTERED NUMBER: OC370575 (England and Wales)

ACCOUNTANTS: Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

ASD PROPERTY SOLUTIONS LLP (REGISTERED NUMBER: OC370575)

**BALANCE SHEET
31 DECEMBER 2018**

| | Notes | 2018 £ | 2017 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Investments | 3 | 289,613 | 292,304 |
| Investment property | 4 | <u>1,860,269</u> | <u>1,916,341</u> |
| | | <u>2,149,882</u> | <u>2,208,645</u> |
| CURRENT ASSETS | | | |
| Debtors | 5 | - | 379 |
| Cash at bank | | <u>5,674</u> | <u>20,640</u> |
| | | 5,674 | 21,019 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(58,885)</u> | <u>(29,493)</u> |
| NET CURRENT LIABILITIES | | <u>(53,211)</u> | <u>(8,474)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,096,671 | 2,200,171 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | <u>(527,863)</u> | <u>(595,385)</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>1,568,808</u> | <u>1,604,786</u> |

The notes form part of these financial statements

ASD PROPERTY SOLUTIONS LLP (REGISTERED NUMBER: OC370575)**BALANCE SHEET - continued
31 DECEMBER 2018**

| | Notes | 2018 £ | 2017 £ |
|---|-------|------------------|------------------|
| LOANS AND OTHER DEBTS DUE TO MEMBERS | 9 | 348,051 | 384,029 |
| MEMBERS' OTHER INTERESTS | | | |
| Capital accounts | | <u>1,220,757</u> | <u>1,220,757</u> |
| | | <u>1,568,808</u> | <u>1,604,786</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due to members | 9 | 348,051 | 384,029 |
| Members' other interests | | <u>1,220,757</u> | <u>1,220,757</u> |
| | | <u>1,568,808</u> | <u>1,604,786</u> |

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2018.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 27 September 2019 and were signed by:

D P Kennard - Designated member

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

ASD Property Solutions LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. FIXED ASSET INVESTMENTS

| | Loans to other participating interests £ |
|---------------------|--|
| At 1 January 2018 | 292,304 |
| New in year | (2,691) |
| At 31 December 2018 | <u>289,613</u> |

4. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 January 2018 | 1,916,341 |
| Disposals | (56,072) |
| At 31 December 2018 | <u>1,860,269</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>1,860,269</u> |
| At 31 December 2017 | <u>1,916,341</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. INVESTMENT PROPERTY - continued

Fair value at 31 December 2018 is represented by:

| | |
|-------------------|------------------|
| | £ |
| Valuation in 2016 | 1,335,222 |
| Valuation in 2017 | <u>525,047</u> |
| | <u>1,860,269</u> |

If investment property had not been revalued it would have been included at the following historical cost:

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| Cost | <u>1,702,342</u> | <u>1,702,342</u> |
| 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 2018 £ | 2017 £ |
| Other debtors | <u>-</u> | <u>379</u> |
| 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 2018 £ | 2017 £ |
| Bank loans and overdrafts | 55,486 | 24,934 |
| Trade creditors | 1,119 | 2,280 |
| Other creditors | <u>2,280</u> | <u>2,279</u> |
| | <u>58,885</u> | <u>29,493</u> |
| 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | 2018 £ | 2017 £ |
| Bank loans | <u>527,863</u> | <u>595,385</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>527,863</u> | <u>595,385</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

Amounts shown as due as loans and other debts due to members rank pari passu in relation to other creditors in the event of winding up.

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.