

Limited Liability Partnership Registration No. OC371366 (England and Wales)

JOG 3 LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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COMPANIES HOUSE

JOG 3 LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		421,546		441,188
Current assets					
Debtors	3	7,852		-	
Cash at bank and in hand		9,991		8,794	
		17,843		8,794	
Creditors: amounts falling due within one year	4	(2,430)		(16,390)	
Net current assets/(liabilities)			15,413		(7,596)
Total assets less current liabilities			436,959		433,592
Represented by:					
Loans and other debts due to members within one year	5				
Amounts due in respect of profits			436,859		433,492
Members' other interests					
Members' capital classified as equity			100		100
			436,959		433,592
Total members' interests	5				
Loans and other debts due to members			436,859		433,492
Members' other interests			100		100
			436,959		433,592

The members have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the limited liability partnership was entitled to exemption from audit under section 479A of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to subsidiary entities.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

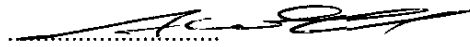
These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

JOG 3 LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the members and authorised for issue on and are signed on their behalf by:



Natural Assets Investments Limited
Designated member

18/9/18

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Limited liability partnership information

JOG 3 LLP is an LLP incorporated in England and Wales. The registered office is 1st Floor Whitecroft House, 51 Water Lane, Wilmslow, Cheshire, SK9 5BQ.

The LLP's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnerships regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

As part of its going concern review the Board has followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk: Guidance for UK Companies 2009". The Board has prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed. In drawing up these forecasts the Board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period.

The LLP is currently in its development phase. The LLP's property is still currently under development and so the LLP is reliant on the support of the designated members to cover its working capital requirements.

The LLP has support from related parties, including its designated members. These related parties are considered to have adequate capabilities to provide support as required and have formally confirmed that they will support the LLP for at least the next 12 months.

The current cash funding requirements prepared by management have given the members a reasonable expectation that the LLP will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its designated members as noted above. For these reasons, the members consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Profits are divided only after a decision by the LLP or its representative, so the LLP has an unconditional right to refuse payment. Such profits are classed as equity rather than as liabilities. They are therefore shown as a residual amount available for discretionary division among members in arriving at the result for the year and are shown as appropriations of equity when they are allocated.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development properties	not depreciated
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the LLP's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade debtors, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the LLP are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2 Tangible fixed assets

	Development properties £	Fixtures and fittings £	Total £
Cost			
At 1 January 2017	387,831	108,507	496,338
Additions	3,000	-	3,000
Disposals	(11,792)	-	(11,792)
At 31 December 2017	379,039	108,507	487,546
Depreciation and impairment			
At 1 January 2017	-	55,149	55,149
Depreciation charged in the year	-	10,851	10,851
At 31 December 2017	-	66,000	66,000
Carrying amount			
At 31 December 2017	379,039	42,507	421,546
At 31 December 2016	387,831	53,357	441,188

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	7,500	-
Other debtors	352	-
	7,852	-

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	400	11,792
Other taxation and social security	-	1,256
Other creditors	2,030	3,342
	2,430	16,390

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Reconciliation of Members' Interests	EQUITY		DEBT	TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Loans and other debts due to members less any amounts due from members in debtors	
	£	£	£	£
Amounts due to members	100	-	433,492	447,339
Members' interests at 1 January 2017				
Profit for the financial year available for discretionary division among members	-	3,367	-	11,253
Members' interests after profit for the year	100	3,367	433,492	458,592
Allocation of profit for the financial year	-	(3,367)	3,367	-
Drawings	-	-	-	(25,000)
Members' interests at 31 December 2017	100	-	436,859	433,592
Amounts due to members				
			436,859	
			436,859	

JOG 3 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

7 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows.

	2017 £	2016 £
Within one year	20,000	20,000
Between one and five years	80,000	80,000
In over five years	385,000	405,000
	<u>485,000</u>	<u>505,000</u>

8 Related party transactions

Natural Outfitters Limited is a wholly owned subsidiary of the designated member Natural Assets Investments Limited.

During the year the LLP charged Natural Outfitters Limited £36,442 for rent and other recharged expenses (2016 - £45,000). At 31 December 2017 trade debtors includes £7,500 (2016 - £nil) due from Natural Outfitters Limited.

During the year the LLP recharged expenses amounting to £13 (2016 - £192) to Natural Outfitters Limited.

During the period the LLP paid rent and other expenses amounting to £20,000 (2016 - £20,000) to Heritage Great Britain PLC a designated member and owner.

9 Parent company

The LLP is controlled by it's members as delegated to the management as such there is no one controlling party.