

**Registered Number**  
**OC372479**

**GM MANAGEMENT 2012 LLP**

**MEMBERS' REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1ST MARCH 2016 TO 31ST MARCH 2017**

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**GM MANAGEMENT 2012 LLP**

**MEMBERS' REPORT**

**FOR THE PERIOD**  
**1ST MARCH 2016 TO 31ST MARCH 2017**

The members present their report and the unaudited financial statements of the LLP for the period 1st March 2016 to 31st March 2017

**Principal activity**

The principal activity of the business during the year was property rentals.

**Members**

The members who served the LLP during the year were as follows:

Mrs Helen Martin

Mr Geoff Martin

This report was approved by the members on 30th November 2017 and signed on behalf of the members by:



**H Martin**

Designated Member

**GM MANAGEMENT 2012 LLP****STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD****1ST MARCH 2016 TO 31ST MARCH 2017**

	Note	£
Turnover	4	35,627
Administrative expenses		( <u>8,380</u> )
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u><u>27,247</u></u>

All the activities of the LLP are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

**GM MANAGEMENT 2012 LLP**  
**STATEMENT OF FINANCIAL POSITION**  
**31ST MARCH 2017**

	Note	2017		2016	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		277,000		277,000
<b>Current Assets</b>					
Bank balance		73,944		61,084	
Debtors	6	350		-	
		<u>74,294</u>		<u>61,084</u>	
<b>Current Liabilities</b>					
Creditors	7	78		78	
Accruals	7	480		-	
		<u>558</u>		<u>78</u>	
			<u>73,736</u>		<u>61,006</u>
<b>NET ASSETS</b>			<u>350,736</u>		<u>338,006</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	8		<u>350,736</u>		<u>338,006</u>
<b>Total members' interests</b>					
Loans and other debts due to members	8		<u>350,736</u>		<u>338,006</u>

For the period ending 31st March 2017 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the members and authorised for issue on 30th November 2017, and are signed on their behalf by:



**H Martin**  
Designated Member

Registered number: OC372479

**GM MANAGEMENT 2012 LLP**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD**  
**1ST MARCH 2016 TO 31ST MARCH 2017**

	Other reserves	Loans and other debts due to members	Total members' interests
	Total £	Total £	Total £
Balance at 1st March 2015	-	338,006	338,006
Profit for the financial year available for discretionary division among members	<u>1</u>	<u>-</u>	<u>1</u>
Members' interests after profit for the year	1	338,006	338,007
Other division of profits	( 1 )	1	-
Drawings	-	( 1 )	( 1 )
<b>Balance at 29th February 2016</b>	<u><u>-</u></u>	<u><u>338,006</u></u>	<u><u>338,006</u></u>
Balance at 1st March 2016		338,006	338,006
Profit for the financial year available for discretionary division among members	<u>27,247</u>	<u>-</u>	<u>27247</u>
Members' interests after profit for the year	27,247	338,006	365,253
Other division of profits	( 27,247 )	27,247	-
Drawings	-	( 14,517 )	( 14,517 )
<b>Balance at 31st March 2017</b>	<u><u>-</u></u>	<u><u>350,736</u></u>	<u><u>350,736</u></u>

The notes on pages 5 to 8 form part of these financial statements.

**GM MANAGEMENT 2012 LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1ST MARCH 2016 TO 31ST MARCH 2017**

**1 General information**

The LLP is registered in England and Wales. The address of the registered office is 284 Gander Green Lane, Sutton, Surrey SM3 9QF.

**2 Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

**3 Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st March 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

The turnover shown in the profit and loss account represents rent receivable during the year.

**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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

**GM MANAGEMENT 2012 LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD**  
**1ST MARCH 2016 TO 31ST MARCH 2017**

**3 Accounting policies (continued)**

**Members' participation rights (continued)**

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**GM MANAGEMENT 2012 LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD**  
**1ST MARCH 2016 TO 31ST MARCH 2017**

**3 Accounting policies (continued)**

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such it is expected that fair value will be reliably measurable on an on-going basis.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**4 Turnover**

The whole of the turnover is attributable to the principal activity of the LLP wholly undertaken in the United Kingdom.

**5 Tangible assets**

	Freehold Property £
Cost / Valuation	
At 29th February 2016 and 31st March 2017	<u>277,000</u>
Carrying amount	
At 31st March 2017	<u>277,000</u>
Included within the above is investment property as follows:	
	£
At 29th February 2016 and 31st March 2017	<u>277,000</u>

The freehold investment property has been valued by the members at the year end at an open market value of £277,000. Its historic cost was £277,000.

**GM MANAGEMENT 2012 LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE PERIOD**  
**1ST MARCH 2016 TO 31ST MARCH 2017**

<b>6 Debtors</b>	2017 £	2016 £
Other debtors	<u>350</u>	<u>-</u>
<b>7 Creditors: amounts falling due within one year</b>	2017 £	2016 £
Other creditors	78	78
Accruals	<u>480</u>	<u>-</u>
	<u>558</u>	<u>78</u>
<b>8 Loans and other debts due to members</b>	2017 £	2016 £
Amounts owed to members in respect of profits	<u>350,736</u>	<u>338,006</u>
<b>9 Related party transactions</b>		
The LLP is controlled by H. Martin		

**10 Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1st March 2016.

No transitional adjustments were required in equity or profit or loss for the year.