

Registered number: OC373986

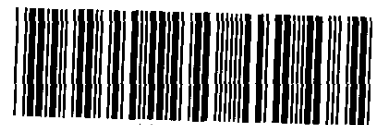
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**MP SUITES LLP**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**MP SUITES LLP**

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**INFORMATION**

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**Designated Members**

L Bantoft  
J Glennon  
S Glennon  
M J Tracey

**LLP registered number**

OC373986

**Registered office**

Chantry House High Street  
Coleshill  
Birmingham  
England  
B46 3BP

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**MP SUITES LLP**

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**CONTENTS**

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	Page
<b>Members' report</b>	1
<b>Statement of comprehensive income</b>	2
<b>Statement of financial position</b>	3
<b>Reconciliation of members' interests</b>	4
<b>Notes to the financial statements</b>	5 - 7

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**MP SUITES LLP**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The members present their annual report together with the financial statements of MP Suites LLP (the "LLP") for the year ended 31 March 2021.

**Principal activities**

The LLP did not trade during the year.

**Designated Members**

L Bantoft, J Glennon, S Glennon and M J Tracey were designated members of the LLP throughout the period.

**Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 March 2021 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

**Policy with respect to members' drawings**

Members are permitted to make drawings in anticipation of profits which will be allocated to them on a discretionary basis. The amount of such drawings is regularly assessed, taking into account the anticipated cash needs of the LLP.

**Small limited liability partnership provisions**

This report has been prepared in accordance with the special provisions for small companies under Part XVI of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2008).

This report was approved by the members on 6/1/2022 and signed on their behalf by:

*John Glennon*

**J Glennon  
Designated member**

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**MP SUITES LLP**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**


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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Administrative expenses	-	8,772
	<hr/>	<hr/>
<b>Operating profit</b>	-	8,772
	<hr/>	<hr/>
<b>Profit for the year before members' remuneration and profit shares available for discretionary division among members</b>	-	8,772
	<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 5 to 7 form part of these financial statements.

**MP SUITES LLP**  
**REGISTERED NUMBER: OC373986**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	5	2,649,772	1,865,302
		<u>2,649,772</u>	<u>1,865,302</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	351,338	176,251
Cash at bank and in hand	7	153,717	303,799
		<u>505,055</u>	<u>480,050</u>
Creditors: Amounts Falling Due Within One Year	8	(2,872,927)	(1,926,985)
<b>Net assets</b>		<u>281,900</u>	<u>418,367</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Other reserves		<u>281,900</u>	<u>418,367</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	6	(38,491)	(38,491)
Members' other interests		<u>281,900</u>	<u>418,367</u>
		<u>243,409</u>	<u>379,876</u>

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

The entity was entitled to exemption from audit under section 480 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 6/1/2022

**J Glennon**  
Designated member

*John Glennon*

The notes on pages 5 to 7 form part of these financial statements.

## MP SUITES LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2021

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves £	Total £	Other amounts £	Total £	Total £
<b>Balance at 1 April 2019</b>	<b>409,595</b>	<b>409,595</b>	-	-	<b>409,595</b>
Profit for the year available for discretionary division among members	8,772	8,772	-	-	8,772
<b>Members' interests after profit for the year</b>	<b>418,367</b>	<b>418,367</b>	-	-	<b>418,367</b>
Drawings	-	-	(38,491)	(38,491)	(38,491)
Amounts due from members			(38,491)	(38,491)	
<b>Balance at 31 March 2020</b>	<b>418,367</b>	<b>418,367</b>	<b>(38,491)</b>	<b>(38,491)</b>	<b>379,876</b>
<b>Members' interests after profit for the year</b>	<b>418,367</b>	<b>418,367</b>	<b>(38,491)</b>	<b>(38,491)</b>	<b>379,876</b>
Drawings	(136,467)	(136,467)	-	-	(136,467)
Amounts due from members			(38,491)	(38,491)	
<b>Balance at 31 March 2021</b>	<b>281,900</b>	<b>281,900</b>	<b>(38,491)</b>	<b>(38,491)</b>	<b>243,409</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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**MP SUITES LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

MP Suites LLP is a limited liability partnership set up in England and Wales. Registered number OC373986. Its registered head office is located at Chantry House High Street, Coleshill, Birmingham, England, B46 3BP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

**2.2 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.5 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.



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MP SUITES LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**2. Accounting policies (continued)**
**2.5 Financial instruments (continued)**

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The entity has no employees.

**4. Members' remuneration**

	2021 £	2020 £
Average number of members during the period	<u>4</u>	<u>4</u>

Members did not receive any remuneration during the year (2020: £Nil).

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2020	1,865,302
Additions	784,470
<b>At 31 March 2021</b>	<u><u>2,649,772</u></u>

The property was valued at 31 March 2021 based on the members' estimate of open market value.

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**MP SUITES LLP**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**


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**6. Debtors**

	2021 £	2020 £
Trade debtors	144,000	77,760
Prepayments and accrued income	168,847	60,000
Amounts due from members	38,491	38,491
	<u>351,338</u>	<u>176,251</u>

**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	<u>153,717</u>	<u>303,799</u>

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	18,158	18,860
Amounts owed to related parties	2,675,327	1,897,647
Accruals and deferred income	179,442	10,478
	<u>2,872,927</u>	<u>1,926,985</u>

**9. Related party transactions**

At the year end the LLP owed Cannock SP Limited £2,675,327 (2020: £1,897,647).

M J Tracey is the controlling party of Cannock SP Limited.

**10. Controlling party**

The ultimate controlling party of the LLP is Cannock Topco Limited by virtue of their 78% interest.