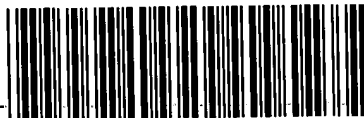

E&J GROUND RENTS NO5 LLP

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2018

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E&J GROUND RENTS NO5 LLP
REGISTERED NUMBER: OC377976

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	2	2
Investment property	6	28,166,400	25,718,813
		<u>28,166,402</u>	<u>25,718,815</u>
Current assets			
Debtors: amounts falling due within one year	7	4,414,864	4,437,472
		<u>4,414,864</u>	<u>4,437,472</u>
Creditors: Amounts Falling Due Within One Year	8	(26,506,583)	(27,525,882)
Net current liabilities		<u>(22,091,719)</u>	<u>(23,088,410)</u>
Total assets less current liabilities		<u>6,074,683</u>	<u>2,630,405</u>
Net assets		<u><u>6,074,683</u></u>	<u><u>2,630,405</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	4,925,978	1,481,700
		<u>4,925,978</u>	<u>1,481,700</u>
Members' other interests			
Other reserves classified as equity		1,148,705	1,148,705
		<u>1,148,705</u>	<u>1,148,705</u>
		<u><u>6,074,683</u></u>	<u><u>2,630,405</u></u>
Total members' interests			
Loans and other debts due to members	9	4,925,978	1,481,700
Members' other interests		1,148,705	1,148,705
		<u>6,074,683</u>	<u>2,630,405</u>

E&J GROUND RENTS NO5 LLP
REGISTERED NUMBER: OC377976

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

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

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on ~~2018~~ 2018


J E Tuttle for and on behalf of SF Member No.1 Limited
Designated member

The notes on pages 3 to 8 form part of these financial statements.

E&J GROUND RENTS NO5 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

E&J Ground Rents No5 LLP is a limited liability partnership, incorporated in England & Wales (registered number OC377976). Its registered office and principal place of business is Prospect Place, Moorside Road, Winchester, England, SO23 7RX. The financial statements are presented in Sterling, which is the functional currency of the LLP.

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".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

These accounts have been prepared on the going concern basis on the understanding that the intermediate parent company, SF Funding Limited, will continue to financially support the LLP. At the year end creditors total £26,506,583 (2017: £27,525,882), of which £24,753,266 (2017: £25,870,876) is payable to SF Funding Limited.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Taxation on all the LLP's profits is solely the personal liability of individual members and is not dealt with in these financial statements.

E&J GROUND RENTS NO5 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by professionally qualified independent 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 the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the LLP's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying values of assets and the liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of investment properties

As described in the notes to the financial statements, investment properties are stated at fair value based on the valuation by professionally qualified independent valuers. The valuer used observable market prices adjusted as necessary for any difference in the nature, location or condition of the specific asset.

4. Employees

The entity has no employees.

E&J GROUND RENTS NO5 LLP

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	2
At 31 March 2018	2
Net book value	
At 31 March 2018	2
At 31 March 2017	2

The subsidiary's equity and profit/loss are disclosed within the intermediate parent company's financial statements.

E&J GROUND RENTS NO5 LLP

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

6. Investment properties

	Freehold investment properties £
Valuation	
At 1 April 2017	25,718,813
Surplus on revaluation	2,447,587
At 31 March 2018	28,166,400

The 2018 valuations were made by professionally qualified independent valuers and were arrived at by reference to market evidence.

At 31 March 2018

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	14,773,678	14,773,678
	14,773,678	14,773,678

7. Debtors

	2018 £	2017 £
Trade debtors	449,443	453,557
Other debtors	9,304	-
Prepayments and accrued income	3,956,117	3,983,915
	4,414,864	4,437,472

E&J GROUND RENTS NO5 LLP

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

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	533,664	482,587
Amounts owed to group undertakings	24,753,266	25,870,876
Other taxation and social security	-	290
Other creditors	2	7,217
Accruals and deferred income	1,219,651	1,164,912
	<u>26,506,583</u>	<u>27,525,882</u>

9. Loans and other debts due to members

	2018 £	2017 £
Amounts due to members	4,925,978	1,481,700
	<u>4,925,978</u>	<u>1,481,700</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Amounts due within 1 year	4,925,978	1,481,700
	<u>4,925,978</u>	<u>1,481,700</u>

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

10. Related party transactions

FRS 102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

11. Controlling party

The smallest group to consolidate these financial statements is SF Funding Limited. The registered office and principal place of business of SF Funding Limited is Prospect Place, Moorside Road, Winchester, England, SO23 7RX.

E&J GROUND RENTS NO5 LLP

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

12. Disclosure under section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

D Walters (Senior Statutory Auditor)
for and on behalf of Harris & Trotter LLP