

Report of the Members and
Unaudited Financial Statements for the Year Ended 30 April 2022
for
Soriano Property Investments LLP

Contents of the Financial Statements
for the Year Ended 30 April 2022

	Page
General Information	1
Report of the Members	2
Chartered Certified Accountants' Report	3
Income Statement	4
Balance Sheet	5
Reconciliation of Members' Interests	7
Notes to the Financial Statements	9

Soriano Property Investments LLP

General Information
for the Year Ended 30 April 2022

DESIGNATED MEMBERS:

London Pumps Ltd
Pumpstock Ltd

REGISTERED OFFICE:

Unit 7
Beverley Trading Estate
Garth Road
Morden
Surrey
SM4 4LU

REGISTERED NUMBER:

OC379566 (England and Wales)

ACCOUNTANTS:

Elsburys Accountants
Suite 2
1 Kings Road
Crowthorne
Berkshire
RG45 7BF

Report of the Members
for the Year Ended 30 April 2022

The members present their report with the financial statements of the LLP for the year ended 30 April 2022.

DESIGNATED MEMBERS

The designated members during the year under review were:

London Pumps Ltd
Pumpstock Ltd

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £18,624 (2021 - £8,450 loss).

MEMBERS' INTERESTS

Profits/losses are allocated, as determined by the members, during the finalisation of the financial statements. Profit on revaluation of investment properties is not allocated to members. There is no policy on regular cash drawings, and any amounts drawn are subject to the cash requirements of the business. There is no formal member subscription requirement.

ON BEHALF OF THE MEMBERS:

London Pumps Ltd - Designated member

23 December 2022

Chartered Certified Accountants' Report to the Members
on the Unaudited Financial Statements of
Soriano Property Investments LLP

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Soriano Property Investments LLP for the year ended 30 April 2022 which comprise the Income Statement, Balance Sheet, Reconciliation of Members' Interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the members of Soriano Property Investments LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Soriano Property Investments LLP and state those matters that we have agreed to state to the members of Soriano Property Investments LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Soriano Property Investments LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Soriano Property Investments LLP. You consider that Soriano Property Investments LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Soriano Property Investments LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Elsburys Accountants
Suite 2
1 Kings Road
Crowthorne
Berkshire
RG45 7BF

23 December 2022

Income Statement
for the Year Ended 30 April 2022

	30.4.22 £	30.4.21 £
TURNOVER	-	-
Administrative expenses	<u>39,572</u> (39,572)	<u>30,691</u> (30,691)
Other operating income	<u>63,347</u>	<u>64,639</u>
OPERATING PROFIT	<u>23,775</u>	<u>33,948</u>
Interest payable and similar expenses	<u>42,399</u>	<u>42,398</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<u>(18,624)</u>	<u>(8,450)</u>

Balance Sheet
30 April 2022

	Notes	30.4.22 £	£	30.4.21 £	£
FIXED ASSETS					
Tangible assets	5		-		-
Investment property	6		<u>1,914,999</u>		<u>1,914,999</u>
			1,914,999		1,914,999
CURRENT ASSETS					
Debtors	7	3,538		4,061	
Cash at bank		<u>4,595</u>		<u>7,894</u>	
		8,133		11,955	
CREDITORS					
Amounts falling due within one year	8	<u>3,425</u>		<u>3,469</u>	
NET CURRENT ASSETS			<u>4,708</u>		<u>8,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,919,707		1,923,485
CREDITORS					
Amounts falling due after more than one year	9		<u>1,121,665</u>		<u>1,121,658</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>798,042</u>		<u>801,827</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	11		370,250		374,035
MEMBERS' OTHER INTERESTS					
Other reserves			<u>427,792</u>		<u>427,792</u>
			<u>798,042</u>		<u>801,827</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	11		370,250		374,035
Members' other interests			<u>427,792</u>		<u>427,792</u>
			<u>798,042</u>		<u>801,827</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 30 April 2022.

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.

Balance Sheet - continued
30 April 2022

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

The financial statements were approved by the members of the LLP and authorised for issue on 23 December 2022 and were signed by:

London Pumps Ltd - Designated member

Reconciliation of Members' Interests
for the Year Ended 30 April 2022

	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 £	Other amounts £	Total £
Amount due to members		374,034	
Amount due from members		-	
Balance at 1 May 2021	427,792	374,034	801,826
Loss for the financial year available for discretionary division among members	(18,624)	-	(18,624)
Members' interests after loss for the year	409,168	374,034	783,202
Other divisions of loss	18,624	(18,624)	-
Introduced by members	-	14,840	14,840
Amount due to members		370,250	
Amount due from members		-	
Balance at 30 April 2022	427,792	370,250	798,042

Reconciliation of Members' Interests
for the Year Ended 30 April 2022

	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 £	Other amounts £	Total £
Amount due to members		372,485	
Amount due from members		-	
Balance at 1 May 2020	427,792	372,485	800,277
Loss for the financial year available for discretionary division among members	(8,450)	-	(8,450)
Members' interests after loss for the year	419,342	372,485	791,827
Other divisions of loss	8,450	(8,450)	-
Introduced by members	-	10,000	10,000
Amount due to members		374,035	
Amount due from members		-	
Balance at 30 April 2021	<u>427,792</u>	<u>374,035</u>	<u>801,827</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

1. **STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The LLP has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The key assumption resulting in estimation uncertainty at the reporting date is the future LIBOR interest rates.

Bank loans are stated at amortised cost. After an initial fixed period, the loan interest rate is variable. It has been assumed that the LIBOR rate will not vary significantly throughout the loan term.

If there was a significant variation in the LIBOR rate there could be a significant impact on the interest recognised using the effective interest method and the carrying value of the loan on amortised cost basis.

The investment property is stated at open market value. The estimated open market value is based on estate agent valuations, taking into account on comparable property sales and market trends as a reasonable approximation of the value as at the balance sheet date.

Estimates and judgements are continually evaluated and are based on historical experience, independent forecasts and other factors that are believed to be reasonable under the circumstances.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

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.

4. **EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2021 - NIL).

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2021	
and 30 April 2022	<u>1,091</u>
DEPRECIATION	
At 1 May 2021	
and 30 April 2022	<u>1,091</u>
NET BOOK VALUE	
At 30 April 2022	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 May 2021	
and 30 April 2022	<u>1,914,999</u>
NET BOOK VALUE	
At 30 April 2022	<u>1,914,999</u>
At 30 April 2021	<u>1,914,999</u>

7. **DEBTORS**

	30.4.22 £	30.4.21 £
Amounts falling due within one year:		
Other debtors	<u>2,597</u>	<u>4,061</u>
Amounts falling due after more than one year:		
Trade debtors	<u>941</u>	<u>-</u>
Aggregate amounts	<u>3,538</u>	<u>4,061</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.22 £	30.4.21 £
Other creditors	<u>3,425</u>	<u>3,469</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.22 £	30.4.21 £
Bank loans	<u>1,121,665</u>	<u>1,121,658</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.22 £	30.4.21 £
	<u>-</u>	<u>1,121,658</u>

The loans are secured on the underlying asset.

Mr and Mrs Magee have provided personal guarantees on all current bank borrowings.

11. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

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

There are no restrictions or limitations on the ability of members to reduce the amount of 'members' other interests'.

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.