

Unaudited Financial Statements for the Year Ended 30 April 2021

for

Soriano Property Investments LLP

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for the Year Ended 30 April 2021

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Soriano Property Investments LLP

General Information
for the Year Ended 30 April 2021

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

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

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

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 2021 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 profit 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

19 January 2022

Balance Sheet
30 April 2021

	Notes	30.4.21 £	£	30.4.20 £	£
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	12,750		5,361	
Cash at bank		<u>7,894</u>		<u>5,192</u>	
		20,644		10,553	
CREDITORS					
Amounts falling due within one year	8	<u>3,469</u>		<u>3,624</u>	
NET CURRENT ASSETS			<u>17,175</u>		<u>6,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,932,174		1,921,928
CREDITORS					
Amounts falling due after more than one year	9		<u>1,121,658</u>		<u>1,121,652</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>810,516</u>		<u>800,276</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
	11		382,724		372,484
MEMBERS' OTHER INTERESTS					
Other reserves			<u>427,792</u>		<u>427,792</u>
			<u>810,516</u>		<u>800,276</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	11		382,724		372,484
Members' other interests			<u>427,792</u>		<u>427,792</u>
			<u>810,516</u>		<u>800,276</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 2021.

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 2021

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 29 January 2022 and were signed by:

London Pumps Ltd - Designated member

Notes to the Financial Statements
for the Year Ended 30 April 2021

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 (2020 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 May 2020
and 30 April 2021

1,091

DEPRECIATION

At 1 May 2020
and 30 April 2021

1,091

NET BOOK VALUE

At 30 April 2021

-

6. **INVESTMENT PROPERTY**

Total
£

FAIR VALUE

At 1 May 2020
and 30 April 2021

1,914,999

NET BOOK VALUE

At 30 April 2021

1,914,999

At 30 April 2020

1,914,999

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

30.4.21	30.4.20
£	£
<u>12,750</u>	<u>5,361</u>

Other debtors

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

30.4.21	30.4.20
£	£
<u>3,469</u>	<u>3,624</u>

Other creditors

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

30.4.21	30.4.20
£	£
<u>1,121,658</u>	<u>1,121,652</u>

Bank loans

10. **SECURED DEBTS**

The following secured debts are included within creditors:

30.4.21	30.4.20
£	£
<u>1,121,658</u>	<u>1,121,652</u>

The loans are secured on the underlying asset.

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

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

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.