

Limited Liability Partnership Registration No. OC383408 (England and Wales)

FLOOR SEVEN LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

FLOOR SEVEN LLP

CONTENTS

	Page
Balance sheet	1 - 2
Reconciliation of members' interests	3 - 4
Notes to the financial statements	5 - 9

FLOOR SEVEN LLP

BALANCE SHEET

AS AT 30 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	4		588,545		454,000
Current assets					
Debtors	5	2,400		2,400	
Creditors: amounts falling due within one year	6	(3,000)		(2,250)	
Net current (liabilities)/assets			(600)		150
Total assets less current liabilities			587,945		454,150
Creditors: amounts falling due after more than one year	7		(351,683)		(278,149)
Net assets attributable to members			236,262		176,001
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			145,952		101,691
Members' other interests					
Members' capital classified as equity			200		200
Other reserves classified as equity			90,110		74,110
			236,262		176,001
Total members' interests					
Loans and other debts due to members			145,952		101,691
Members' other interests			90,310		74,310
			236,262		176,001

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

FLOOR SEVEN LLP

BALANCE SHEET (CONTINUED)

AS AT 30 MARCH 2018

For the financial period ended 30 March 2018 the limited liability partnership 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 limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 20 November 2018 and are signed on their behalf by:

Mr N Sethi
Designated member

Limited Liability Partnership Registration No. OC383408

FLOOR SEVEN LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE PERIOD ENDED 30 MARCH 2018

Current financial year	EQUITY		DEBT		TOTAL	
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS	
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total 2018 £
Amounts due to members				101,691		
Members' interests at 1 April 2017	200	74,110	74,310	101,691	101,691	176,001
Profit for the period available for discretionary division among members	-	18,679	18,679	-	-	18,679
Members' interests after profit for the period	200	92,789	92,989	101,691	101,691	194,680
Allocation of profit for the period	-	(2,679)	(2,679)	2,679	2,679	-
Introduced by members	-	-	-	60,893	60,893	60,893
Drawings	-	-	-	(19,311)	(19,311)	(19,311)
Members' interests at 30 March 2018	200	90,110	90,310	145,952	145,952	236,262
Amounts due to members				145,952		
				145,952		

FLOOR SEVEN LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2018

Prior financial year	EQUITY		DEBT			TOTAL
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total 2017 £
Amounts due to members				103,188		
Members' interests at 1 April 2016	200	-	200	103,188	103,188	103,388
Profit for the period available for discretionary division among members	-	80,043	80,043	-	-	80,043
Members' interests after profit for the period	200	80,043	80,243	103,188	103,188	183,431
Allocation of profit for the period	-	(5,933)	(5,933)	5,933	5,933	-
Introduced by members	-	-	-	14,344	14,344	14,344
Drawings	-	-	-	(21,774)	(21,774)	(21,774)
Members' interests at 30 March 2017	200	74,110	74,310	101,691	101,691	176,001
Amounts due to members				101,691		
				101,691		

FLOOR SEVEN LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2018

1 Accounting policies

Limited liability partnership information

Floor Seven LLP is a limited liability partnership incorporated in England and Wales. The registered office is 6th Floor, Blackfriars House, Parsonage, Manchester, M3 2JA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

These financial statements cover the period of 1 April 2017 to 30 March 2018 which represents a 364 day period. The period was shortened for trading purposes.

The previous period's financial statements covered a 365 day period. As a result, the comparative amounts shown are not entirely comparable.

1.3 Turnover

Turnover represents rental income receivable net of VAT.

1.4 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

FLOOR SEVEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2018

1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

FLOOR SEVEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2018

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

FLOOR SEVEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2018

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investment properties

A critical judgement has been made in relation to the fair value of the investment properties. The value has been based on the members' assessment of the market conditions and their forecast as to what the selling price would be for properties should they be sold on the open market.

3 Employees

The average number of persons (including members) employed by the partnership during the period was 2 (2017 - 2).

4 Investment property

	2018 £
Fair value	
At 1 April 2017	454,000
Additions through external acquisition	118,545
Net gains or losses through fair value adjustments	16,000
	<hr/>
At 30 March 2018	588,545
	<hr/> <hr/>

The fair value of the investment properties have been arrived at on the basis of valuations carried out on 31 March 2018 by the directors of the company. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. No depreciation is provided in respect of these properties.

FLOOR SEVEN LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2018

5 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	2,400	2,400
	<u>2,400</u>	<u>2,400</u>
6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	-	1,500
Other creditors	3,000	750
	<u>3,000</u>	<u>2,250</u>
	<u>3,000</u>	<u>2,250</u>
7 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	351,683	278,149
	<u>351,683</u>	<u>278,149</u>

The long-term loan is secured against the investment properties held by the limited liability partnership.

8 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

9 Members' transactions

During the year, the limited liability partnership distributed total profits of £2,679 equally amongst the designated members.

10 Controlling party

The ultimate controlling party are the members of the limited liability partnership.

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.