

REGISTERED NUMBER: OC386809

Sutton Old Station LLP

Filleted Unaudited Financial Statements

For the year ended

31 March 2019

Sutton Old Station LLP

Financial Statements

Year ended 31 March 2019

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Sutton Old Station LLP

Designated Members and Professional Advisers

DESIGNATED MEMBERS	Mr M Read
	Mrs J Read
REGISTERED OFFICE	3 Wellbrook Court
	Girton
	Cambridge
	CB3 0NA
ACCOUNTANTS	Streets
	Chartered Accountants
	Potton House
	Wyboston Lakes
	Great North Road
	Wyboston
	Bedford
	MK44 3BZ

Sutton Old Station LLP

Statement of Financial Position

31 March 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		361,805		358,230
Current assets					
Debtors	5	15,985		2,572	
Cash at bank and in hand		28,900		7,578	
		-----		-----	
		44,885		10,150	
Creditors: amounts falling due within one year	6	8,907		5,501	
		-----		-----	
Net current assets			35,978		4,649
			-----		-----
Total assets less current liabilities			397,783		362,879
			-----		-----
Net assets			397,783		362,879
			-----		-----
Represented by:					
Loans and other debts due to members					
Other amounts	7		397,783		362,879
			-----		-----
Members' other interests					
Other reserves			—		—
			-----		-----
			397,783		362,879
			-----		-----
Total members' interests					
Loans and other debts due to members	7		397,783		362,879
Members' other interests			—		—
			-----		-----
			397,783		362,879
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 March 2019 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

Sutton Old Station LLP

Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the members and authorised for issue on 19 December 2019 , and are signed on their behalf by:

Mr M Read

Designated Member

Registered number: OC386809

Sutton Old Station LLP

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The LLP is registered in England and Wales. The address of the registered office is 3 Wellbrook Court, Girton, Cambridge, CB3 0NA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Investment properties

Investment properties are shown at fair value. The gain or loss arising from the annual revaluation is recognised through profit and loss, with any unrealised gains at the reporting date being subsequently transferred to a separate non-distributable revaluation reserve.

Revenue recognition

The turnover shown in the statement of comprehensive income represents rental income and the value of related services provided by the company, excluding Value Added Tax, generated in the ordinary course of the company's business. All turnover is attributable to the UK.

Members' participation rights

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. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Investment properties are shown at fair value. The gain or loss arising from the annual revaluation is recognised through profit and loss, with any unrealised gains at the reporting date being subsequently transferred to a separate non-distributable revaluation reserve.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% reducing balance per annum

4. Tangible assets

	Investment property £	Plant and machinery £	Total £
Cost			
At 1 April 2018	345,657	38,840	384,497
Additions	1,550	6,892	8,442
	-----	-----	-----
At 31 March 2019	347,207	45,732	392,939
	-----	-----	-----
Depreciation			
At 1 April 2018	—	26,267	26,267
Charge for the year	—	4,867	4,867
	-----	-----	-----
At 31 March 2019	—	31,134	31,134
	-----	-----	-----
Carrying amount			
At 31 March 2019	347,207	14,598	361,805
	-----	-----	-----
At 31 March 2018	345,657	12,573	358,230
	-----	-----	-----

The members consider the open market value of the freehold investment property to be equivalent to cost.

5. Debtors

	2019 £	2018 £
Trade debtors	14,738	—
Other debtors	1,247	2,572
	-----	-----
	15,985	2,572
	-----	-----

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	4,693	2,487
Social security and other taxes	2,964	1,914
Other creditors	1,250	1,100
	8,907	5,501

7. Loans and other debts due to members

	2019	2018
	£	£
Amounts owed to members in respect of profits	397,783	362,879

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