

REGISTERED NUMBER: OC386809

Sutton Old Station LLP

Filleted Unaudited Financial Statements

For the year ended

31 March 2023

Sutton Old Station LLP

Statement of Financial Position

31 March 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		389,113		395,255
Current assets					
Debtors	5	5,991		24,345	
Cash at bank and in hand		108,713		36,851	
		-----		-----	
		114,704		61,196	
Creditors: amounts falling due within one year	6	8,865		4,842	
		-----		-----	
Net current assets			105,839		56,354
			-----		-----
Total assets less current liabilities			494,952		451,609
			-----		-----
Net assets			494,952		451,609
			-----		-----
Represented by:					
Loans and other debts due to members					
Other amounts	7		494,952		451,609
			-----		-----
Members' other interests					
Other reserves			—		—
			-----		-----
			494,952		451,609
			-----		-----
Total members' interests					
Loans and other debts due to members	7		494,952		451,609
Members' other interests			—		—
			-----		-----
			494,952		451,609
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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 Section 1A of 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 2023 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 2023

These financial statements were approved by the members and authorised for issue on 19 December 2023 , and are signed on their behalf by:

M Read

Designated Member

Registered number: OC386809

Sutton Old Station LLP

Notes to the Financial Statements

Year ended 31 March 2023

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 December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for rental income and property services provided by the company stated net of value added tax. Turnover from rental income is included on an accruals basis whilst turnover from services is recognised when the work is completed by the reporting date.

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 property Investment property is initially recorded at cost which includes purchase price and any directly attributable expenditure. Investment property is revalued annually to its fair value with any changes in fair value being recognised through profit and loss. Any unrealised gains at the reporting date are subsequently transferred to a non-distributable investment revaluation reserve.

Depreciation

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

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

4. Tangible assets

	Investment property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2022	362,449	73,518	6,995	442,962
Additions	—	300	—	300
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At 31 March 2023	362,449	73,818	6,995	443,262
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Depreciation				
At 1 April 2022	—	44,974	2,733	47,707
Charge for the year	—	5,376	1,066	6,442
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At 31 March 2023	—	50,350	3,799	54,149
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Carrying amount				
At 31 March 2023	362,449	23,468	3,196	389,113
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At 31 March 2022	362,449	28,544	4,262	395,255
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The members are of the opinion that the open market value of the investment property is equivalent to its cost.

5. Debtors

	2023	2022
	£	£
Trade debtors	2,838	21,043
Other debtors	3,153	3,302
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	5,991	24,345
	-----	-----

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,193	2,720
Social security and other taxes	692	322
Other creditors	1,980	1,800
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	8,865	4,842
	-----	-----

7. Loans and other debts due to members

	2023	2022
	£	£
Amounts owed to members in respect of profits	494,952	451,609
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