

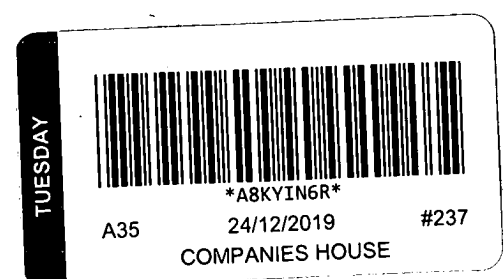
Registration number: OC391500

WSD Property Holdings LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ



WSD Property Holdings LLP

Limited liability partnership information

Designated members	Mr SS Digva Mr BS Digva Mr KS Digva
Registered office	DB House Rani Drive Nottingham Nottinghamshire NG5 1RF
Accountants	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

WSD Property Holdings LLP

(Registration number: OC391500)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	4,365,500	4,360,000
Current assets			
Debtors		288,453	282,615
Cash and short-term deposits		228,256	30,596
		516,709	313,211
Creditors: Amounts falling due within one year	5	(382,960)	(267,956)
Net current assets		133,749	45,255
Total assets less current liabilities		4,499,249	4,405,255
Creditors: Amounts falling due after more than one year	6	(1,231,710)	(1,355,295)
Net assets attributable to members		3,267,539	3,049,960
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		320,760	102,356
Members' other interests			
Members' capital classified as equity		2,728,500	2,728,500
Other reserves		218,279	219,104
		2,946,779	2,947,604
		3,267,539	3,049,960
Total members' interests			
Loans and other debts due to members		320,760	102,356
Equity		2,946,779	2,947,604
		3,267,539	3,049,960

For the year ending 31 March 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

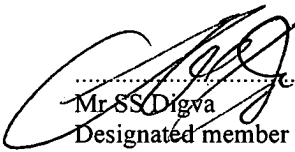
WSD Property Holdings LLP

(Registration number: OC391500)

Balance Sheet as at 31 March 2019 (continued)

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 with respect to accounting records and the preparation of accounts.

The financial statements of WSD Property Holdings LLP (registered number OC391500) were approved by the Board and authorised for issue on 23 December 2019. They were signed on behalf of the limited liability partnership by:



.....
Mr S.S. Digva
Designated member

The notes on pages 4 to 7 form an integral part of these financial statements.

WSD Property Holdings LLP

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of WSD Property Holdings LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Turnover comprises the fair value consideration received or receivable for the rents and services of the company's properties

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

WSD Property Holdings LLP

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

1 Accounting policies (continued)

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit and loss.

Trade debtors

Trade debtors are amounts due from customers for outstanding rents in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 1 (2018 - 2).

WSD Property Holdings LLP

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

3 Tangible fixed assets

	Freehold land and buildings £	Total £
Cost		
At 1 April 2018	4,360,000	4,360,000
Additions	<u>5,500</u>	<u>5,500</u>
At 31 March 2019	4,365,500	4,365,500
Depreciation		
At 31 March 2019	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2019	<u>4,365,500</u>	<u>4,365,500</u>
At 31 March 2018	<u>4,360,000</u>	<u>4,360,000</u>
Revaluation		

The fair value of the limited liability partnership's investment property included within freehold property is based on partners valuation. The properties were valued on 2 November 2015 and the partners consider that the valuation is unchanged at 31 March 2019.

4 Debtors

	2019 £	2018 £
Trade debtors	23,100	16,268
Other debtors	259,043	260,304
Prepayments and accrued income	<u>6,310</u>	<u>6,043</u>
Total current trade and other debtors	<u>288,453</u>	<u>282,615</u>

WSD Property Holdings LLP

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

5 Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	122,830	122,075
Trade creditors	6,310	18,763
Other creditors	221,000	94,625
Accruals and deferred income	20,350	19,800
Taxation and social security	12,470	12,693
	<u>382,960</u>	<u>267,956</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2019 £	2018 £
Bank loan	<u>122,830</u>	<u>122,075</u>

The bank loan is secured on the investment property

6 Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>1,231,710</u>	<u>1,355,295</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2019 £	2018 £
Bank loan	<u>1,231,710</u>	<u>1,355,295</u>

The bank loan is secured on the investment property

Included in the creditors are the following amounts due after more than five years:

	2019 £	2018 £
After more than five years by instalments	740,390	866,995