

Limited Liability Partnership Registration No. OC392479 (England and Wales)

M & M PROPERTY VENTURES LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

M & M PROPERTY VENTURES LLP

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M & M PROPERTY VENTURES LLP

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3		950,000		1,240,618
Current assets					
Cash at bank and in hand		55,981		6,432	
Creditors: amounts falling due within one year	4	(9,285)		(1,331)	
Net current assets			46,696		5,101
Total assets less current liabilities			996,696		1,245,719
Creditors: amounts falling due after more than one year	5		(567,447)		(724,477)
Net assets attributable to members			429,249		521,242
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			428,723		520,716
Members' other interests					
Revaluation reserve			526		526
			429,249		521,242
Total members' interests					
Loans and other debts due to members			428,723		520,716
Members' other interests			526		526
			429,249		521,242

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

For the financial year ended 31 March 2019 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.

M & M PROPERTY VENTURES LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the members and authorised for issue on 30 December 2019 and are signed on their behalf by:

M Stanley
Designated member

Limited Liability Partnership Registration No. OC392479

M & M PROPERTY VENTURES LLP
RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2019

<i>Current financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	MEMBERS' INTERESTS		
	Revaluation reserve	Other reserves	Total Other amounts	Total	Total 2019
	£	£	£	£	£
Amounts due to members			520,716		
Members' interests at 1 April 2018	526	-	520,716	520,716	521,242
Profit for the year available for discretionary division among members	-	59,219	-	-	59,219
Members' interests after profit for the year	526	59,219	520,716	520,716	580,461
Allocation of profit for the year	-	(59,219)	59,219	59,219	-
Introduced by members	-	-	8,581	8,581	8,581
Drawings	-	-	(159,793)	(159,793)	(159,793)
Members' interests at 31 March 2019	526	-	428,723	428,723	429,249
Amounts due to members			428,723		
			428,723		

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RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

<i>Prior financial year</i>	EQUITY		DEBT		TOTAL	
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS	
	Revaluation reserve	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Amounts due to members				418,687		
Members' interests at 1 April 2017	526	-	526	418,687	418,687	419,213
Profit for the period available for discretionary division among members	-	41,749	41,749	-	-	41,749
Members' interests after profit for the period	526	41,749	42,275	418,687	418,687	460,962
Allocation of profit for the period	-	(41,749)	(41,749)	63,257	63,257	21,508
Introduced by members	-	-	-	70,420	70,420	70,420
Drawings	-	-	-	(31,648)	(31,648)	(31,648)
Members' interests at 31 March 2018	526	-	526	520,716	520,716	521,242
Amounts due to members				520,716		
				520,716		

M & M PROPERTY VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

M & M Property Ventures LLP is a limited liability partnership incorporated in England and Wales. The registered office is 1st Floor, 49 Peter Street, Manchester, M2 3NG.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the amounts receivable in relation to rent from residential properties.

1.3 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.

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.

M & M PROPERTY VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 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.

1.5 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.

1.6 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.

M & M PROPERTY VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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.

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.

No critical judgements, estimates and assumptions have been made in the preparation of these financial statements, with the exception of the estimation of the fair value of the investment property.

3 Investment property

	2019 £
Fair value	
At 1 April 2018	1,240,618
Additions through external acquisition	4,316
Disposals	(294,934)
At 31 March 2019	950,000

Investment property relates to a portfolio of residential properties.

Investment property with a carrying value of £294,934 was disposed of during the year for consideration of £330,000. The company incurred costs of disposal of £3,549 and generated a gain on disposal of the investment property of £31,517.

The members, who do not hold any relevant professional qualifications but have relevant skills and experience, take the view there has been no material change in the fair value of the remaining investment property. The carrying values of the investment property are based upon valuations carried out during the year-ended 31 March 2017 by independent third-parties with relevant skills and experience.

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	102	-
Other creditors	9,183	1,331
	9,285	1,331

M & M PROPERTY VENTURES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	567,447	724,477
	<u> </u>	<u> </u>

Other creditors falling due are more than one year includes; £412,546 (2018: £435,740) secured by a fixed and floating charge over the assets of the company held by The Royal Bank of Scotland PLC; £78,775 (2018: £71,745) secured by a fixed charge over investment property held by The Royal Bank of Scotland PLC; and £76,125 (2018: 76,125) secured by a fixed charge over investment property held by The Royal Bank of Scotland PLC.

6 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 pari passu with unsecured creditors.

7 Control

The ultimate controlling parties are the designated members M Al-Dajani and M Stanley.

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