

M & M Property Ventures LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

M & M Property Ventures LLP

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M & M Property Ventures LLP

Limited liability partnership information

Designated members M Al-Dajani
M Stanley

Registered office 32 Wilson Road
Sheffield
England
S11 8RN

M & M Property Ventures LLP
(Registration number: OC392479)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>3</u>	1,067,500	950,000
Current assets			
Debtors		1,525	1,000
Cash and short-term deposits		13,867	55,231
		<u>15,392</u>	<u>56,231</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(5,293)</u>	<u>(839)</u>
Net current assets		<u>10,099</u>	<u>55,392</u>
Total assets less current liabilities		1,077,599	1,005,392
Creditors: Amounts falling due after more than one year	6	<u>(671,837)</u>	<u>(587,815)</u>
Net assets attributable to members		<u><u>405,762</u></u>	<u><u>417,577</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		405,236	417,051
Members' other interests			
Revaluation reserve		526	526
		<u>405,762</u>	<u>417,577</u>
Total members' interests			
Loans and other debts due to members		405,236	417,051
Equity		526	526
		<u>405,762</u>	<u>417,577</u>

For the year ending 31 March 2022 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 provisions applicable to LLPs subject to the small LLPs regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

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.

M & M Property Ventures LLP

(Registration number: OC392479)

Balance Sheet as at 31 March 2022 (continued)

The members acknowledge their responsibilities for complying with the requirements of the Act, 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 M & M Property Ventures LLP (registered number OC392479) were approved by the Board and authorised for issue on 12 December 2022. They were signed on behalf of the limited liability partnership by:

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M Stanley

Designated member

M & M Property Ventures LLP

Statement of Changes in Members' Interests At 31 March 2022

	Equity			Loans and other debts due to/(from) members		
	Revaluation reserve £	Other reserves £	Total equity £	Members' other amounts £	Total debt £	Total 2022 £
Members' interest at 1 April 2021	526	-	526	417,051	417,051	417,576
Profit for the financial year available for discretionary division among members	-	39,785	39,785	-	-	39,785
Members' interests after total comprehensive income	526	39,785	40,311	417,051	417,051	457,361
Allocation of profit for the year	-	(39,785)	(39,785)	39,785	39,785	-
Drawings (including tax payments)	-	-	-	(51,600)	(51,600)	(51,600)
At 31 March 2022	526	-	526	405,236	405,236	405,761

The notes on pages 6 to 8 form an integral part of these financial statements.

M & M Property Ventures LLP

Statement of Changes in Members' Interests At 31 March 2022 (continued)

	Equity			Loans and other debts due to/(from) members		
	Revaluation reserve £	Other reserves £	Total equity £	Members' other amounts £	Total debt £	Total 2021 £
Members' interest at 1 April 2020	526	-	526	431,886	431,886	432,412
Profit for the financial year available for discretionary division among members	-	32,164	32,164	-	-	32,164
Members' interests after total comprehensive income	526	32,164	32,690	431,886	431,886	464,576
Allocation of profit for the year	-	(32,164)	(32,164)	32,164	32,164	-
Drawings (including tax payments)	-	-	-	(47,000)	(47,000)	(47,000)
At 31 March 2021	526	-	526	417,050	417,050	417,576

The notes on pages 6 to 8 form an integral part of these financial statements.

M & M Property Ventures LLP

Notes to the Financial Statements for the Year Ended 31 March 2022

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 M & M Property Ventures 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

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

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. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

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Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

1 Accounting policies (continued)

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.

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.

Impairment of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 0 (2021 - 0).

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Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

3 Investment property

	2022 £
At 1 April	<u>1,067,500</u>

Investment property relates to a portfolio of residential properties.

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.

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2022 £	2021 £
Other debtors	1,525	-
Prepayments and accrued income	<u>-</u>	<u>1,000</u>
Total current trade and other debtors	<u>1,525</u>	<u>1,000</u>

5 Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	4,453	-
Accruals and deferred income	<u>840</u>	<u>839</u>
	<u>5,293</u>	<u>839</u>

6 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>671,837</u>	<u>587,815</u>

7 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

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.