

M & M Property Ventures LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

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 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>3</u>	950,000	950,000
Current assets			
Debtors		1,000	1,000
Cash and short-term deposits		55,231	42,597
		56,231	43,597
Creditors: Amounts falling due within one year	<u>5</u>	(839)	(32,258)
Net current assets		55,392	11,339
Total assets less current liabilities		1,005,392	961,339
Creditors: Amounts falling due after more than one year	<u>6</u>	(587,815)	(528,927)
Net assets attributable to members		<u>417,577</u>	<u>432,412</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		417,051	431,886
Members' other interests			
Revaluation reserve		526	526
		<u>417,577</u>	<u>432,412</u>
Total members' interests			
Loans and other debts due to members		417,051	431,886
Equity		526	526
		<u>417,577</u>	<u>432,412</u>

For the year ending 31 March 2021 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 2021 (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 23 December 2021. 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 2021

	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 9 form an integral part of these financial statements.

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Statement of Changes in Members' Interests
At 31 March 2021 (continued)

	Equity			Loans and other debts due to/(from) members		
	Revaluation reserve £	Other reserves £	Total equity £	Members' other amounts £	Total debt £	Total 2020 £
Members' interest at 1 April 2019	526	-	526	428,722	428,722	429,248
Profit for the financial year available for discretionary division among members	-	44,697	44,697	-	-	44,697
Members' interests after total comprehensive income	526	44,697	45,223	428,722	428,722	473,945
Allocation of profit for the year	-	(44,697)	(44,697)	44,697	44,697	-
Drawings (including tax payments)	-	-	-	(41,533)	(41,533)	(41,533)
At 31 March 2020	526	-	526	431,886	431,886	432,412

The notes on pages 6 to 9 form an integral part of these financial statements

M & M Property Ventures LLP

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

1 Accounting policies (continued)

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 (2020 - 0).

3 Investment property

	2021
	£
At 1 April	<u>950,000</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.

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Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

4 Debtors

	2021 £	2020 £
Prepayments and accrued income	1,000	1,000
Total current trade and other debtors	<u>1,000</u>	<u>1,000</u>

5 Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	30,664
Accruals and deferred income	839	1,594
	<u>839</u>	<u>32,258</u>

6 Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>587,815</u>	<u>528,927</u>

Creditors totalling £587,815 are secured on the assets of the company.

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.

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