

REGISTERED NUMBER: OC393429 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2019

FOR

THAT SPACE (LANCASHIRE) LLP

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for the Year Ended 31st May 2019

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THAT SPACE (LANCASHIRE) LLP

GENERAL INFORMATION

for the Year Ended 31st May 2019

DESIGNATED MEMBERS:

That Group Ltd
GillmarkManagement Limited

REGISTERED OFFICE:

1 City Road East
Manchester
M15 4PN

REGISTERED NUMBER:

OC393429 (England and Wales)

ACCOUNTANTS:

Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

THAT SPACE (LANCASHIRE) LLP (REGISTERED NUMBER: OC393429)**BALANCE SHEET****31st May 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Investment property	3	1,700,000	1,050,000
CURRENT ASSETS			
Debtors	4	10,925	25,000
Cash at bank and in hand		<u>1,550</u>	<u>47</u>
		12,475	25,047
CREDITORS			
Amounts falling due within one year	5	<u>(721,088)</u>	<u>(533,444)</u>
NET CURRENT LIABILITIES		<u>(708,613)</u>	<u>(508,397)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		991,387	541,603
CREDITORS			
Amounts falling due after more than one year	6	<u>(875,587)</u>	<u>(445,460)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>115,800</u>	<u>96,143</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		<u>115,800</u>	<u>96,143</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		<u>115,800</u>	<u>96,143</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31st May 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The notes form part of these financial statements

THAT SPACE (LANCASHIRE) LLP (REGISTERED NUMBER: OC393429)

BALANCE SHEET - continued

31st May 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Profit and Loss Account has not been delivered.

The financial statements were approved by the members of the LLP on 14th February 2020 and were signed by:

D Stross - Designated member

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st May 2019

1. STATUTORY INFORMATION

That Space (Lancashire) LLP is a limited liability partnership incorporated in England and Wales, registration number OC393429. The address of the registered office is 1 City Road East, Manchester, M15 4PN and the principal place of business is Riverslea, 11 Vale Road, Bowdon, Cheshire, WA14 3AE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is measured at the fair value of rents received from tenants.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the profit or loss in the period which they arise.

Tax provisions

Taxation on the profits of the LLP is solely the liability of individual members. Therefore, neither income tax nor deferred tax arising in respect of the LLP's profit is included in these financial statements.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st May 2019

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st June 2018	1,050,000
Additions	650,000
At 31st May 2019	<u>1,700,000</u>
NET BOOK VALUE	
At 31st May 2019	<u>1,700,000</u>
At 31st May 2018	<u>1,050,000</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	3,600	-
Other debtors	7,325	25,000
	<u>10,925</u>	<u>25,000</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	67,200	28,696
Trade creditors	5,550	3,071
Amounts owed to group undertakings	515,275	495,965
Taxation and social security	11,025	5,712
Other creditors	122,038	-
	<u>721,088</u>	<u>533,444</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	875,587	445,460

7. SECURED DEBTS

The company has a fixed and floating charge dated 3rd September 2015 over the undertaking and all property and assets present and future and contains a negative pledge.

The company also has a fixed and floating charge dated 4th September 2015 over a property included in investments property and contains a negative pledge.

During the year, the company entered into has a fixed and floating charge dated 28th February 2019 over a property acquired during the year and is also included in investments property and contains a negative pledge.

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.