

REGISTERED NUMBER: OC394134

Self Storage Skegness LLP
Unaudited Financial Statements
For the year ended
31 March 2017

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Self Storage Skegness LLP

Financial Statements

Year ended 31 March 2017

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Self Storage Skegness LLP

Members' Report

Year ended 31 March 2017

The members present their report and the unaudited financial statements of the LLP for the year ended 31 March 2017.

Principal activities

The principal activity of the LLP during the year was storage rental.

Designated members

The designated members who served the LLP during the year were as follows:

B A Hawkins
M Hawkins
S A Hawkins
W E Hawkins

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 19 April 2017 and signed on behalf of the members by:

B A Hawkins
Designated Member



W E Hawkins
Designated Member



Registered office:
Orchard View
The Common
Crich
Matlock
Derbyshire
DE4 5BJ

Self Storage Skegness LLP
Statement of Comprehensive Income
Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover	4	7,349	8,577
Gross profit		7,349	8,577
Administrative expenses		5,225	6,256
Operating profit	5	2,124	2,321
Other interest receivable and similar income		25	27
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>2,149</u>	<u>2,348</u>

All the activities of the LLP are from continuing operations.

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

Self Storage Skegness LLP

Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	6		486	608
Current assets				
Cash at bank and in hand		8,409		5,986
Creditors: amounts falling due within one year	7	<u>1,658</u>		<u>1,607</u>
Net current assets			<u>6,751</u>	<u>4,379</u>
Total assets less current liabilities			<u>7,237</u>	<u>4,987</u>
Net assets			<u>7,237</u>	<u>4,987</u>

Represented by:

Loans and other debts due to members

Other amounts	8	<u>7,237</u>	<u>4,987</u>
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Total members' interests

Loans and other debts due to members	8	<u>7,237</u>	<u>4,987</u>
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For the year ending 31 March 2017 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the members and authorised for issue on 19 April 2017, and are signed on their behalf by:

B A Hawkins
Designated Member



W E Hawkins
Designated Member



Registered number: OC394134

Self Storage Skegness LLP

Reconciliation of Members' Interests

Year ended 31 March 2017

	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Total	Total	Total 2017
	£	£	£
Balance at 1 April 2016	—	4,988	4,988
Profit for the financial year available for discretionary division among members	<u>2,149</u>	<u> </u>	<u>2,149</u>
Members' interests after profit for the year	2,149	4,988	7,137
Other division of profits	(2,149)	2,149	—
Introduced by members	<u>—</u>	<u>100</u>	<u>100</u>
Balance at 31 March 2017	<u><u>—</u></u>	<u><u>7,237</u></u>	<u><u>7,237</u></u>

The reconciliation of members' interests
continues on the following page.

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

Self Storage Skegness LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 March 2017

	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Total	Total	Total 2016
	£	£	£
Amounts due to members		4,100	
Amounts due from members		(1,561)	
Balance at 1 April 2015	—	2,539	2,539
Profit for the financial year available for discretionary division among members	2,348		2,348
Members' interests after profit for the year	2,348	2,539	4,887
Other division of profits	(2,348)	2,348	—
Introduced by members	—	100	100
Amounts due to members		4,987	
Amounts due from members		—	
Balance at 31 March 2016	—	4,987	4,987

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

Self Storage Skegness LLP

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Orchard View, The Common, Crich, Matlock, Derbyshire, DE4 5BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Self Storage Skegness LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Rendering of services	<u>7,350</u>	<u>8,577</u>

Self Storage Skegness LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

4. Turnover *(continued)*

The whole of the turnover is attributable to the principal activity of the LLP wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>122</u>	<u>152</u>

6. Tangible assets

	Plant and machinery £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>800</u>
Depreciation	
At 1 April 2016	192
Charge for the year	<u>122</u>
At 31 March 2017	<u>314</u>
Carrying amount	
At 31 March 2017	<u>486</u>
At 31 March 2016	<u>608</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	125	–
Other creditors	<u>1,533</u>	<u>1,607</u>
	<u>1,658</u>	<u>1,607</u>

8. Loans and other debts due to members

	2017	2016
	£	£
Loans from members	4,300	4,200
Amounts owed to members in respect of profits	<u>2,937</u>	<u>787</u>
	<u>7,237</u>	<u>4,987</u>

9. Related party transactions

The LLP was under the control of the members throughout the period.

Self Storage Skegness LLP

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.