

REGISTERED NUMBER: OC407479

Glent Lettings LLP

Filleted Unaudited Financial Statements

31 March 2017

WYATT & CO

Chartered accountant
125 Main Street
Garforth
Leeds
LS25 1AF



Glent Lettings LLP

Financial Statements

Year Ended 31 March 2017

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Glent Lettings LLP

Chartered Accountant's Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Glent Lettings LLP

Year Ended 31 March 2017

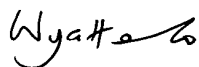
In order to assist you to fulfil your duties under the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Glent Lettings LLP for the year ended 31 March 2017, which comprise the statement of comprehensive income, statement of financial position, reconciliation of members' interests and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the members of Glent Lettings LLP, as a body, in accordance with the terms of our engagement letter dated 4 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Glent Lettings LLP and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glent Lettings LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Glent Lettings LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glent Lettings LLP. You consider that Glent Lettings LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Glent Lettings LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



WYATT & CO
Chartered accountant

125 Main Street
Garforth
Leeds
LS25 1AF

18 December 2017

Glent Lettings 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 company during the year was property letting.

Designated Members

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

P Colman
S A Colman

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 18 December 2017 and signed on behalf of the members by:

P Colman
Designated Member

Registered office:
125 Main Street
Garforth
Leeds
LS25 1AF

Glent Lettings LLP

Statement of Financial Position

31 March 2017

	Note	2017 £
Fixed Assets		
Tangible assets	4	2,064,170
Current Assets		
Cash at bank and in hand		3,165
Creditors: amounts falling due within one year	5	33,623
Net Current Liabilities		<u>30,458</u>
Total Assets Less Current Liabilities		<u>2,033,712</u>
Net Assets		<u><u>2,033,712</u></u>

Represented by:

Total Members' Interests

Loans and other debts due to members	6	2,033,712
Members' other interests		—
		<u><u>2,033,712</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

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 (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

Glent Lettings LLP

Statement of Financial Position (*continued*)

31 March 2017

These financial statements were approved by the members and authorised for issue on 18 December 2017, and are signed on their behalf by:

P Colman
Designated Member

Registered number: OC407479

The notes on pages 5 to 9 form part of these financial statements.

Glent Lettings 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
	Other reserves	Total	Other amounts	Total	Total_2017
	£	£	£	£	£
Balance at 1 April 2016	—	—	—	—	—
Profit for the financial year available for discretionary division among members	427,270	427,270	—	—	427,270
Members' interests after profit for the year	427,270	427,270	—	—	427,270
Other division of profits	(427,270)	(427,270)	427,270	427,270	—
Introduced by members	—	—	1,666,742	1,666,742	1,666,742
Drawings	—	—	(60,300)	(60,300)	(60,300)
Balance at 31 March 2017	—	—	2,033,712	2,033,712	2,033,712

Included within the profit for the year, is unrealised profit £397,428 due to the revaluation of Investment Properties. At the end of the year, there was unrealised profits of £397,428 carried forward in Members Interests.

The notes on pages 5 to 9 form part of these financial statements.

Glent Lettings 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 125 Main Street, Garforth, Leeds, LS25 1AF.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A 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' issued in January 2017 (SORP 2017).

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue Recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Glent Lettings 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Glent Lettings LLP

Notes to the Financial Statements (*continued*)

Year Ended 31 March 2017

3. Accounting Policies (*continued*)

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Financial Instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Glent Lettings LLP

Notes to the Financial Statements (*continued*)

Year Ended 31 March 2017

3. Accounting Policies (*continued*)

Financial Instruments (*continued*)

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible Assets

	Freehold property £
Cost or valuation	
Additions	1,666,742
Revaluations	397,428
At 31 March 2017	<u>2,064,170</u>
Depreciation	
At 1 Apr 2016 and 31 Mar 2017	—
Carrying amount	
At 31 March 2017	<u>2,064,170</u>

Glent Lettings LLP

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2017

4. Tangible Assets *(continued)*

An interest in the investment properties was granted by way of legal agreement at 6th April 2016, and allocated to the respective members according to the interest transferred. Informal revaluations have been undertaken at the year end by reference to the current market value of the properties.

5. Creditors: amounts falling due within one year

	2017
	£
Other creditors	<u>33,623</u>

6. Loans and Other Debts due to Members

	2017
	£
Amounts owed to members in respect of profits	<u>2,033,712</u>