

FORTIS GREEN HOLDINGS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2019

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COMPANIES HOUSE

FORTIS GREEN HOLDINGS LLP
REGISTERED NUMBER: OC420012

BALANCE SHEET
AS AT 31 MARCH 2019

		LLP 31 March 2019 £	LLP 31 March 2019 £	Partnership 5 April 2018 £	Partnership 5 April 2018 £
Fixed assets					
Investment property	3		1,856,000		1,856,000
Current assets					
Debtors	4	26,409		3,507	
Cash at bank and in hand	5	129,831		142,981	
		<u>156,240</u>		<u>146,488</u>	
Creditors: amounts falling due within one year	6	(100,000)		(109,000)	
Net current assets			<u>56,240</u>		<u>37,488</u>
Total assets less current liabilities			<u>1,912,240</u>		<u>1,893,488</u>
Creditors: amounts falling due after more than one year	7		(1,236,236)		(1,236,236)
Net assets			<u><u>676,004</u></u>		<u><u>657,252</u></u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	8		(66,148)		(63,748)
Members' other interests					
Other reserves			742,152		721,000
			<u>676,004</u>		<u>657,252</u>
Total members' interests					
Loans and other debts due to members			(66,148)		(63,748)
Members' other interests			742,152		721,000
			<u>676,004</u>		<u>657,252</u>

FORTIS GREEN HOLDINGS LLP
REGISTERED NUMBER: OC420012

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



.....
Thomas McGrath
Designated member

Date: **20 SEPT 2019**

The notes on pages 3 to 7 form part of these financial statements.

Fortis Green Holdings LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

1. General information

Fortis Green Holdings LLP is a limited liability partnership, registered in England and Wales. The LLP was incorporated on 22 November 2017. On 5 April 2018 the trade of an existing partnership was transferred into the LLP and this has been reported in these financial statements using merger accounting.

The registered office address is Equipoise House, Grove Place, Bedford, MK40 3LE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, Value Added Tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by the members and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

FORTIS GREEN HOLDINGS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

2. Accounting policies (continued)**2.9 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Investment property

	Freehold investment property £
Valuation	
At 22 November 2017	1,856,000
At 31 March 2019	<u><u>1,856,000</u></u>

The 2019 valuations were made by the members, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	31 March 2019 £
Historic cost	<u><u>1,135,000</u></u>

4. Debtors

	31 March 2019 £
Other debtors	<u><u>26,409</u></u>

FORTIS GREEN HOLDINGS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

5. Cash and cash equivalents

	31 March 2019 £
Cash at bank and in hand	129,831

6. Creditors: Amounts falling due within one year

	31 March 2019 £
Other loans	100,000

7. Creditors: Amounts falling due after more than one year

	31 March 2019 £
Bank loans	1,236,236

8. Loans and other debts due to members

	31 March 2019 £
Other amounts due to members	66,148

Loans and other debts due to members may be further analysed as follows:

	31 March 2019 £
Falling due within one year	66,148

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

FORTIS GREEN HOLDINGS LLP

**NOTES TO THE FINANCIAL STATEMENTS
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9. Related party transactions

On 5 April 2018 the existing partnership was transferred into the LLP. Since the partners of the partnership are identical to the members of the LLP this has been accounted for using merger accounting.