

Report of the Members and
Unaudited Financial Statements for the Year Ended 31st March 2023
for
Branch Property Partnership LLP

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for the Year Ended 31st March 2023

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Branch Property Partnership LLP
General Information
for the Year Ended 31st March 2023

DESIGNATED MEMBERS: Branch Property Holdings Ltd
Ms S Tointon

REGISTERED OFFICE: C/O OCG Accountants Ltd
Biz Hub Tees Valley
Belasis Hall Technology Park
Billingham
TS23 4EA

REGISTERED NUMBER: OC425878 (England and Wales)

ACCOUNTANTS: OCG Accountants Ltd
Biz Hub Tees Valley
Belasis Hall Technology Park
Coxwold Way
Billingham
Co. Durham
TS23 4EA

Report of the Members
for the Year Ended 31st March 2023

The members present their report with the financial statements of the LLP for the year ended 31st March 2023.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of property letting.

DESIGNATED MEMBERS

The designated members during the year under review were:

Branch Property Holdings Ltd
Ms S Tointon

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £143,486 (2022 - £477,640 profit).

MEMBERS' INTERESTS

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares during the year in which it is made, with the balance of profits being distributed after the year end, subject to the cash requirements of the business. Capital is repaid to members on resignation or retirement. Only those members who have contributed capital to the LLP are allocated losses, if the LLP declares a loss in a period.

ON BEHALF OF THE MEMBERS:

Ms S Tointon - Designated member

6th March 2024

Income Statement
for the Year Ended 31st March 2023

	2023 £	2022 £
TURNOVER	164,253	142,779
Administrative expenses	<u>(41,532)</u>	<u>(41,698)</u>
	122,721	101,081
Other operating income	-	420,000
Gain/loss on revaluation of assets	<u>(205,000)</u>	<u>-</u>
OPERATING (LOSS)/PROFIT	(82,279)	521,081
Interest receivable and similar income	<u>238</u>	<u>-</u>
	(82,041)	521,081
Interest payable and similar expenses	<u>(61,445)</u>	<u>(43,441)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<u>(143,486)</u>	<u>477,640</u>

Balance Sheet
31st March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	4,030,548	4,027,082
CURRENT ASSETS			
Cash at bank		147,425	124,306
CREDITORS			
Amounts falling due within one year	5	(10,000)	(8,644)
NET CURRENT ASSETS		<u>137,425</u>	<u>115,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,167,973</u>	<u>4,142,744</u>
CREDITORS			
Amounts falling due after more than one year	6	(1,872,662)	(1,787,961)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>2,295,311</u></u>	<u><u>2,354,783</u></u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8	<u><u>2,295,311</u></u>	<u><u>2,354,783</u></u>
TOTAL MEMBERS' INTERESTS		<u><u>2,295,311</u></u>	<u><u>2,354,783</u></u>
Loans and other debts due to members	8	<u><u>2,295,311</u></u>	<u><u>2,354,783</u></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 March 2023.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

Balance Sheet - continued
31st March 2023

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

The financial statements were approved by the members of the LLP and authorised for issue on 6th March 2024 and were signed by:

Ms S Tointon - Designated member

Notes to the Financial Statements
for the Year Ended 31st March 2023

1. STATUTORY INFORMATION

Branch Property Partnership LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

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 as modified by the revaluation of certain assets.

TURNOVER

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

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Land and buildings - in accordance with the property

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2022 - NIL).

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1st April 2022	4,027,082
Additions	208,466
Revaluations	(205,000)
At 31st March 2023	<u>4,030,548</u>
NET BOOK VALUE	
At 31st March 2023	<u>4,030,548</u>
At 31st March 2022	<u>4,027,082</u>

Cost or valuation at 31st March 2023 is represented by:

	Land and buildings £
Valuation in 2021	405,000
Valuation in 2022	420,000
Valuation in 2023	(205,000)
Cost	<u>3,410,548</u>
	<u>4,030,548</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	-	8,644
Other creditors	<u>10,000</u>	<u>-</u>
	<u>10,000</u>	<u>8,644</u>

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

	2023	2022
	£	£
Other creditors	<u>1,872,662</u>	<u>1,787,961</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Mortgages	<u>1,872,662</u>	<u>1,787,961</u>

8. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

Members rank ahead of other creditors in a liquidation.

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.