

Elmsco Property Partnership LLP

Annual Report and Unaudited Financial Statements
for the Year Ended 5 April 2022

Pacific Limited
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Elmsco Property Partnership LLP

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Elmsco Property Partnership LLP

(Registration number: OC435499)

Balance Sheet as at 5 April 2022

	Note	5 April 2022 £	5 April 2021 £
Fixed assets			
Tangible assets	<u>4</u>	310	-
Investment property	<u>5</u>	3,130,000	2,977,900
		<u>3,130,310</u>	<u>2,977,900</u>
Current assets			
Debtors	<u>6</u>	3,519	4,394
Cash and short-term deposits		19,822	5,443
		<u>23,341</u>	<u>9,837</u>
Creditors: Amounts falling due within one year	<u>7</u>	(304,404)	(302,975)
Net current liabilities		<u>(281,063)</u>	<u>(293,138)</u>
Total assets less current liabilities		2,849,247	2,684,762
Creditors: Amounts falling due after more than one year	<u>8</u>	(283,487)	(288,972)
Net assets attributable to members		<u>2,565,760</u>	<u>2,395,790</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		(105,204)	(9,990)
Members' other interests			
Members' capital classified as equity		2,397,352	2,397,352
Other reserves		273,612	8,428
		<u>2,670,964</u>	<u>2,405,780</u>
		<u>2,565,760</u>	<u>2,395,790</u>
Total members' interests			
Loans and other debts due to members		(105,204)	(9,990)
Equity		2,670,964	2,405,780
		<u>2,565,760</u>	<u>2,395,790</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

Elmsco Property Partnership LLP
(Registration number: OC435499)
Balance Sheet as at 5 April 2022 (continued)

Members Statements:

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to small limited liability partnerships.

For the year ending 5 April 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

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

These financial statements have been delivered in accordance with the special provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime, and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the members on 23 July 2022 and signed on behalf of the limited liability partnership by:

Mr M L W Hindes
Designated member

Elmsco Property Partnership LLP

Notes to the Financial Statements for the Year Ended 5 April 2022

1 General information

The place of registration of the limited liability partnership is England and Wales.

The address of the registered office is:

87 Byng Road
Barnet
Herts
EN5 4NP

2 Accounting policies

Basis of preparation

These financial statements were prepared using the historical cost convention and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Limited Liability Partnership Act 2000.

The presentation currency is sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises rental income received or receivable in the ordinary course of the LLP's activities.

The LLP recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the LLP's activities.

Tax policies

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line

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Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

2 Accounting policies (continued)

Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

Cash

Cash comprises cash on hand and all deposits.

Debtors

Trade debtors are amounts due from tenants for rent receivable and other associated letting fees in the ordinary course of the business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the LLP will not be able to collect all amount due.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the partnership has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Members' interests

Profit shares are allocated on a discretionary basis in accordance with the LLP agreement and are therefore shown as 'profit available for discretionary division among members' in the profit and loss account and within a equity reserve, 'other reserves', on the balance sheet.

All amounts due to members, including amounts classified as liabilities are presented within "Loans and other debts due to members" in the balance sheet.

The capital requirements of the LLP are determined by the members and are reviewed regularly.

Drawings are treated as a repayment of capital introduced and payments on account of profit allocation. Any drawings in excess of current account balances are set against a member's capital account in accordance with the LLP agreement.

The Designated Members may at any time determine the profit share to be allocated to a member's current account. Profit shares which have not been allocated in respect of any Accounting Year shall be deemed to be allocated automatically and immediately upon the approval of the accounts.

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Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

3 Particulars of employees

The average number of persons employed by the LLP during the period was 0 (2021 - 0).

4 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
Additions	381	381
At 5 April 2022	381	381
Depreciation		
Charge for the year	71	71
At 5 April 2022	71	71
Net book value		
At 5 April 2022	310	310

5 Investment property

	5 April 2022 £	5 April 2021 £
At 6 April	2,977,900	-
Additions at cost	-	2,977,900
Fair value adjustments	152,100	-
At 5 April	3,130,000	2,977,900

The properties were valued by the members at their market value using current market data for similar properties in the same areas.

6 Debtors

	5 April 2022 £	5 April 2021 £
Other debtors	469	-
Prepayments and accrued income	3,050	4,394
	3,519	4,394

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Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

7 Creditors: Amounts falling due within one year

	5 April 2022	5 April 2021
	£	£
Bank loans and overdrafts	290,677	290,677
Trade creditors	216	-
Other creditors	11,417	10,017
Accruals and deferred income	2,094	2,281
	<u>304,404</u>	<u>302,975</u>

Creditors include bank loans which are secured on the investment properties they relate to in the sum of £290,677 (2021 - £290,677).

8 Creditors: Amounts falling due after more than one year

	5 April 2022	5 April 2021
	£	£
Bank loans and overdrafts	<u>283,487</u>	<u>288,972</u>
	<u>283,487</u>	<u>288,972</u>

Creditors include bank loans which are secured on the investment properties they relate to in the sum of £283,487 (2021 - £288,972) and are repayable, other than by instalments, after more than five years.

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.