

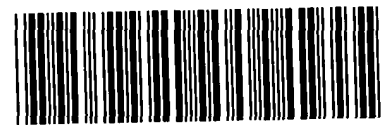
Registered number
SO303631

Aberdeen Home Rental LLP

Report and Accounts

31 March 2018

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COMPANIES HOUSE

Aberdeen Home Rental LLP
Members' Report

The members present their report and accounts for the year ended 31 March 2018.

Principal activities

The LLP's principal activity during the year continued to be property rental.

Designated members

The following persons served as designated members during the year:

Ronald Russell
Sandra Russell

Policy with respect to members' drawings and subscription and repayment of members' capital

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 amount 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 27 July 2018 and signed on their behalf by:



Ronald Russell
Designated member
27 July 2018

Aberdeen Home Rental LLP
Profit and Loss Account
for the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover		17,680	19,437
Administrative expenses		(10,485)	(16,145)
Operating profit	2	<u>7,195</u>	<u>3,292</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		10,791	-
		<u>17,986</u>	<u>3,292</u>
Interest payable		(1,405)	(1,480)
Profit before members' remuneration and profit share		<u>16,581</u>	<u>1,812</u>
Profit for the financial year available for discretionary division among members		<u>16,581</u>	<u>1,812</u>

Aberdeen Home Rental LLP
Registered number: SO303631
Balance Sheet
as at 31 March 2018

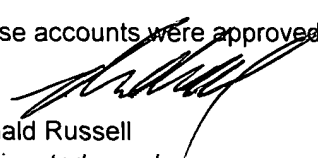
	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	186,402	194,656
Current assets			
Debtors	4	300	300
Cash at bank and in hand		54,296	32,943
		<u>54,596</u>	<u>33,243</u>
Creditors: amounts falling due within one year	5	(1,407)	(3,120)
Net current assets		<u>53,189</u>	<u>30,123</u>
Total assets less current liabilities		239,591	224,779
Creditors: amounts falling due after more than one year	6	(240,317)	(238,844)
Net liabilities attributable to members		<u>(726)</u>	<u>(14,065)</u>
Represented by:			
Loans and other debts due to members	7	<u>(3,242)</u>	<u>-</u>
Members' other interests			
Other reserves	8	2,516	(14,065)
		<u>(726)</u>	<u>(14,065)</u>
Total members' interests			
Loans and other debts due to members	7	(3,242)	-
Members' other interests		2,516	(14,065)
	8	<u>(726)</u>	<u>(14,065)</u>

For the year ended 31 March 2018 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the members on 27 July 2018 and signed on their behalf by:


Ronald Russell
Designated member

Aberdeen Home Rental LLP
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit

	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>7,191</u>	<u>7,854</u>

Aberdeen Home Rental LLP
Notes to the Accounts
for the year ended 31 March 2018

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 April 2017	194,982	508	28,944	224,434
Additions	2,003	-	37,142	39,145
Disposals	(32,003)	-	(28,944)	(60,947)
At 31 March 2018	<u>164,982</u>	<u>508</u>	<u>37,142</u>	<u>202,632</u>
Depreciation				
At 1 April 2017	12,730	508	16,540	29,778
Charge for the year	4,583	-	2,608	7,191
On disposals	(2,476)	-	(18,263)	(20,739)
At 31 March 2018	<u>14,837</u>	<u>508</u>	<u>885</u>	<u>16,230</u>
Net book value				
At 31 March 2018	<u>150,145</u>	<u>-</u>	<u>36,257</u>	<u>186,402</u>
At 31 March 2017	<u>182,252</u>	<u>-</u>	<u>12,404</u>	<u>194,656</u>

4 Debtors	2018 £	2017 £
Other debtors	<u>300</u>	<u>300</u>

5 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	1,445	-
Other creditors	(38)	3,120
	<u>1,407</u>	<u>3,120</u>

6 Creditors: amounts falling due after one year	2018 £	2017 £
Bank loans	31,158	32,764
Other creditors	209,159	206,080
	<u>240,317</u>	<u>238,844</u>

7 Loans and other debts due to members	2018 £	2017 £
Amounts due to members in respect of profits	<u>(3,242)</u>	<u>-</u>
Amounts falling due within one year	(3,242)	-

Aberdeen Home Rental LLP
Notes to the Accounts
for the year ended 31 March 2018

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

Aberdeen Home Rental LLP
Notes to the Accounts
for the year ended 31 March 2018

8 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 April 2017	-	-	(14,065)	(14,065)	-	(14,065)
Profit for the financial year available for discretionary division among members			16,581	16,581		16,581
Members' interests after profit for the year	-	-	2,516	2,516	-	2,516
Allocation of profits			-	-	(3,242)	(3,242)
Balance at 31 March 2018	-	-	2,516	2,516	(3,242)	(726)

Aberdeen Home Rental LLP**Administrative expenses****for the year ended 31 March 2018***This schedule does not form part of the statutory accounts of the LLP*

	2018	2017
	£	£
Repairs	3,892	6,743
Motor expenses	394	-
Legal and professional costs	1,577	553
Other finance charges	673	995
Depreciation and loss/(profit) on sale	3,949	7,854
	<hr/>	<hr/>
	10,485	16,145

Aberdeen Home Rental LLP
Detailed profit and loss account
for the year ended 31 March 2018

This schedule is designed for completing the partnership tax return and does not form part of the statutory accounts of the LLP

	2018 £	2017 £
Sales	17,680	19,437
Expenses		
Repairs	3,892	6,743
Motor expenses	394	-
Legal and professional costs	1,577	553
Interest	1,405	1,480
Other finance charges	673	995
Depreciation and loss/(profit) on sale	(6,842)	7,854
	<u>1,099</u>	<u>17,625</u>
 Profit before members' remuneration and profit share	 <u>16,581</u>	 <u>1,812</u>

Aberdeen Home Rental LLP
Detailed profit and loss account
for the year ended 31 March 2018

This schedule does not form part of the statutory accounts of the LLP

	2018	2017
	£	£
Sales		
Sales	<u>17,680</u>	<u>19,437</u>
Repairs		
Repairs and maintenance	<u>3,892</u>	<u>6,743</u>
Motor expenses		
Motor expenses	<u>394</u>	<u>-</u>
Legal and professional costs		
Accountants fees	555	540
Solicitors fees	1,009	-
Other	13	13
	<u>1,577</u>	<u>553</u>
Interest payable		
Interest payable	<u>1,405</u>	<u>1,480</u>
Other finance charges		
Bank charges	105	109
Hire purchase and lease interest	568	886
	<u>673</u>	<u>995</u>
Depreciation and loss/(profit) on sale		
Depreciation	3,949	7,854
	<u>3,949</u>	<u>7,854</u>
PL on disposal of plant & machinery	(10,791)	-
	<u>(6,842)</u>	<u>7,854</u>