

**ALBANY COASTAL LLP**

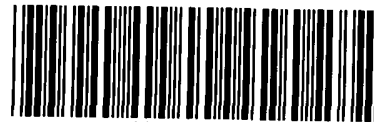
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2017**

MONDAY



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20/11/2017

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COMPANIES HOUSE

**ALBANY COASTAL LLP**  
**REGISTERED NUMBER: OC365612**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	590,496	590,555
		<u>590,496</u>	<u>590,555</u>
<b>Current assets</b>			
Cash at bank and in hand	5	5,575	2,299
		<u>5,575</u>	<u>2,299</u>
Creditors: amounts falling due within one year	6	(780)	(780)
		<u>(780)</u>	<u>(780)</u>
<b>Net current assets</b>		4,795	1,519
<b>Total assets less current liabilities</b>		<u>595,291</u>	<u>592,074</u>
<b>Net assets excluding pension asset</b>		<u>595,291</u>	<u>592,074</u>
<b>Net assets</b>		<u>595,291</u>	<u>592,074</u>
<b>Capital and reserves</b>			
Member's Interest		561,864	571,864
Other reserves		33,427	20,210
		<u>595,291</u>	<u>592,074</u>
		<u>-</u>	<u>-</u>

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.

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**ALBANY COASTAL LLP**  
**REGISTERED NUMBER: OC365612**

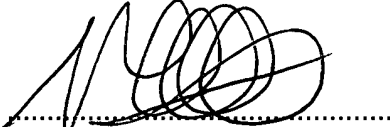
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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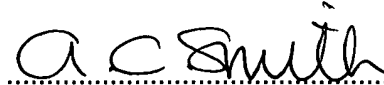
The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

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



**Graham Smith**  
Designated member

The notes on pages 4 to 8 form part of these financial statements.



**Audrey Smith**  
Designated member

Albany Coastal 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.

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**ALBANY COASTAL LLP**

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**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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	<b>EQUITY</b>		
	<b>Members' other interests</b>		
	<b>Members' capital (classified as equity) £</b>	<b>Other reserves £</b>	<b>Total £</b>
Profit for the Year available for discretionary division among members	-	14,739	14,739
<b>Members' interests after profit for the Year</b>	<b>584,790</b>	<b>20,210</b>	<b>605,000</b>
Amounts introduced by members	74	-	74
Repayment of capital	(13,000)	-	(13,000)
<b>Balance at 31 March 2016</b>	<b>571,864</b>	<b>20,210</b>	<b>592,074</b>
Profit for the Year available for discretionary division among members	-	13,218	13,218
<b>Members' interests after profit for the Year</b>	<b>571,864</b>	<b>33,428</b>	<b>605,292</b>
Repayment of capital	(10,000)	-	(10,000)
<b>Balance at 31 March 2017</b>	<b>561,864</b>	<b>33,428</b>	<b>595,292</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## ALBANY COASTAL LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 12 Church Street, Cromer, Norfolk, NR27 9ER [amend address as necessary].

The company's principle activity is that of Property letting. Its principal place of business is 41 Provost Street, London, N1 7NB.

#### 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 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".

Information on the impact of first-time adoption of FRS 102 is given in note 8.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Fixtures and fittings	- 25% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.3 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.

**2.4 Financial instruments**

The LLP only enters into basic financial instruments 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 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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Profit and loss account.

*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.*

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract

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ALBANY COASTAL LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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2. Accounting policies (continued)

2.4 Financial instruments (continued)

is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.5 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.

2.6 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

3. Employees

Staff costs were as follows:

The entity has no employees.

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	590,159	760	590,919
At 31 March 2017	590,159	760	590,919
<b>Depreciation</b>			
At 1 April 2016	-	364	364
Charge for the Year on owned assets	-	59	59
At 31 March 2017	-	423	423
<b>Net book value</b>			
At 31 March 2017	590,159	337	590,496

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ALBANY COASTAL LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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4. **Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2017 £
Freehold	590,159
	<u>590,159</u>

5. **Cash and cash equivalents**

	2017 £
Cash at bank and in hand	5,576
	<u>5,576</u>

6. **Creditors: Amounts falling due within one year**

	2017 £
Accruals and deferred income	780
	<u>780</u>

7. **Financial instruments**

	2017 £
<b>Financial assets</b>	
Financial assets measured at fair value through profit or loss	5,576
	<u>5,576</u>

Financial assets measured at fair value through profit or loss comprise bank and cash balances.

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**ALBANY COASTAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**8. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.