

Nuttall Properties LLP

Unaudited Financial Statements

Year Ended

5 April 2017

Company Number OC379855

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COMPANIES HOUSE

Nuttall Properties LLP

Information

Designated Members

M Whittaker
C Bywater
J Whittaker
C Whittaker
N Bywater

LLP registered number

OC379855

Registered office

23 Mellors Road, Trafford Park, Manchester, M17 1PB

Nuttall Properties LLP

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Nuttall Properties LLP

Members' Report For the Year Ended 5 April 2017

The members present their annual report together with the unaudited financial statements of Nuttall Properties LLP (the "LLP") for the year ended 5 April 2017.

Principal activities

The principal objective of the LLP is that of property investment.

Designated Members

M Whittaker, C Bywater, J Whittaker, C Whittaker and N Bywater were designated members of the LLP throughout the year.

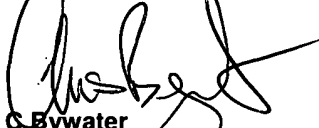
Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 5 April 2017 are set out in the Reconciliation of 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 monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 27 September 2017 and signed on their behalf by:



C Bywater
Designated member

Nuttall Properties LLP

Chartered Accountants' Report to the Members on the Unaudited Financial Statements of Nuttall Properties LLP

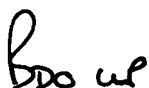
In order to assist you to fulfil your duties under the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Nuttall Properties LLP for the year ended 5 April 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the members of Nuttall Properties LLP, as a body, in accordance with the terms of our engagement letter dated 2 August 2017. Our work has been undertaken solely to prepare for your approval the accounts of Nuttall Properties LLP and state those matters that we have agreed to state to the limited liability partnership's members, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body for our work or for this report.

It is your duty to ensure that Nuttall Properties LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Nuttall Properties LLP. You consider that Nuttall Properties LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Nuttall Properties LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BDO LLP
Manchester
Manchester
United Kingdom

27 September 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Nuttall Properties LLP

Statement of Comprehensive Income For the Year Ended 5 April 2017

	Note	2017 £	2016 £
Turnover		120,000	118,000
Administrative expenses		(2,282)	(2,569)
Operating profit		117,718	115,431
Interest payable and expenses		(7,897)	(10,094)
Profit for the year before members' remuneration and profit shares		109,821	105,337
Profit for the year before members' remuneration and profit shares		109,821	105,337
Members' remuneration charged as an expense		(109,821)	(105,337)
Result for the financial year available for discretionary division among members		-	-

All amounts relate to continuing operations.

There was no other comprehensive income for 2017 (2016 - £Nil).

The notes on pages 7 to 10 form part of these financial statements.

Nuttall Properties LLP
Registered number: OC379855

Statement of Financial Position
As at 5 April 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investment property			585,639		585,639
Current assets					
Cash at bank and in hand		51,253		35,284	
Creditors: Amounts Falling Due Within One Year	6	(63,978)		(50,887)	
Net current assets/(liabilities)			(12,725)		(15,603)
Total assets less current liabilities			572,914		570,036
Creditors: amounts falling due after more than one year	7		(193,464)		(235,217)
Net assets			379,450		334,819
Represented by:					
Loans and other debts due to members within one year					
Other amounts	8		203,926		159,295
Members' other interests					
Members' capital classified as equity			175,524		175,524
			379,450		334,819
Total members' interests					
Loans and other debts due to members	8		203,926		159,295
Members' other interests			175,524		175,524
			379,450		334,819

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

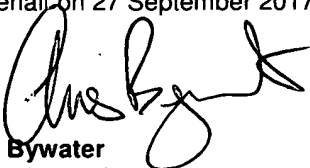
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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.

Nuttall Properties LLP
Registered number: OC379855

Statement of Financial Position (continued)
As at 5 April 2017

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27 September 2017.



C Bywater
Designated member

The notes on pages 7 to 10 form part of these financial statements.

Nuttall Properties 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.

Nuttall Properties LLP

Reconciliation of Members' Interests For the Year Ended 5 April 2017

	EQUITY		DEBT		Total
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) £	Total £	Other amounts £	Total £	Total £
Amounts due to members bfwd			100,604	100,604	
Balance at 6 April 2015	175,524	175,524	100,604	100,604	276,128
Members' interests after profit for the year	175,524	175,524	100,604	100,604	276,128
Profit allocated to members	-	-	105,337	105,337	105,337
Drawings	-	-	(46,646)	(46,646)	(46,646)
Amounts due to members			159,295	159,295	
Balance at 5 April 2016	175,524	175,524	159,295	159,295	334,819
Members' interests after profit for the year	175,524	175,524	159,295	159,295	334,819
Profit allocated to members	-	-	109,822	109,822	109,822
Drawings	-	-	(65,191)	(65,191)	(65,191)
Amounts due to members			203,926	203,926	
Balance at 5 April 2017	175,524	175,524	203,926	203,926	379,450

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.

Nuttall Properties LLP

Notes to the Financial Statements For the Year Ended 5 April 2017

1. General information

Nuttall Properties LLP is a Limited Liability Partnership incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the LLP's operations and its principal activities are outlined in the Members' Report.

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 Company transitioned to FRS102 from previously extant UK GAAP as at 6 April 2015. Information on the impact of first-time adoption of FRS 102 is given in note 11.

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 (see note 3).

The Company's functional and presentational currency is GBP. All amounts in these financial statements have been rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of rents receivable from investment properties. Turnover is recognised on an accruals basis exclusive of Value Added Tax and any discounts.

2.3 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.

2.4 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Nuttall Properties LLP

Notes to the Financial Statements For the Year Ended 5 April 2017

2. Accounting policies (continued)

2.5 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The LLP's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.6 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.

2.7 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.

2.8 Borrowing costs

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Key sources of estimation uncertainty

- Investment property (see note 5)
Investment properties are professionally valued annually using a yield of methodology using market rental values capitalised at a market capitalisation rate, but there is an inevitable degree of judgment involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

Nuttall Properties LLP

Notes to the Financial Statements For the Year Ended 5 April 2017

5. Investment property

	Freehold investment property £
Valuation	
At 6 April 2016 and 5 April 2017	585,639

The 2017 valuations were made by the members, on an open market value for existing use basis.

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	41,385	40,052
Trade creditors	2,100	2,100
Other taxation and social security	7,846	6,000
Other creditors	12,647	2,735
	63,978	50,887

The bank loan is secured on the investment property.

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

	2017 £	2016 £
Bank loans	193,464	235,217

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	13,814	61,355

The bank loan is secured on the investment property.

Nuttall Properties LLP

Notes to the Financial Statements For the Year Ended 5 April 2017

8. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	<u>(203,926)</u>	<u>(159,295)</u>

Loans and other debts due to members fall due within one year.

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

9. Related party transactions

The LLP is related to T G Nuttall Packaging Limited ("the company") as two of the members of the LLP (M Whittaker and C Bywater) are also directors of the company. During the year the company occupied the LLP's investment property and rents of £120,000 (2016 - £118,000) were receivable by the LLP from the company. The original signed lease agreement between the LLP and the company stipulated an annual rent of £96,000 but the members opted to increase the annual rent to £120,000 with effect from 1 May 2015.

10. Controlling party

The entity is controlled by its members.

11. 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.