

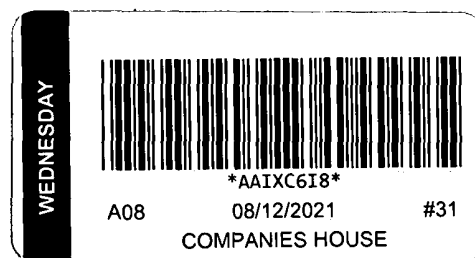
Nuttall Properties LLP

Unaudited Financial Statements

Year Ended

5 April 2021

Company Number OC379855



Nuttall Properties LLP

Information

Designated Members

M J Whittaker
C Bywater
J R J Whittaker
C M J Whittaker
N S Bywater

Company 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 2021

The members present their annual report together with the unaudited financial statements of Nuttall Properties LLP (the "LLP") for the ended 5 April 2021.

Principal activities

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

Designated Members

M J Whittaker, C Bywater, J R J Whittaker, C M J Whittaker and N S 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 2021 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.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Nuttall Properties LLP

Members' Report (continued) For the Year Ended 5 April 2021

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 01 Dec 2021 and signed on their behalf by:


C Bywater

Designated member

Nuttall Properties LLP

Chartered Accountants' Report to the Members on the preparation of the Unaudited Financial Statements of Nuttall Properties LLP for the year ended 5 April 2021

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 05 April 2021 which comprise Statement of Comprehensive Income, Statement of Financial Position and Reconciliation of Members' Interest and the related notes from the limited liability partnerships 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 <https://www.icaew.com/regulation/a-z>

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 loss 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..

Use of our report

This report is made solely to you, in accordance with the terms of our engagement letter dated 18 May 2020. Our work has been undertaken solely to prepare for your approval the financial information of Nuttall Properties LLP and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than report for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Manchester
United Kingdom

1 December 2021

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 2021

	2021 £	2020 £
Turnover	130,000	120,000
Administrative expenses	(203)	(558)
Operating profit	129,797	119,442
Interest payable and expenses	(3,387)	(7,270)
Profit for the year before members' remuneration and profit shares	126,410	112,172
Profit for the year before members' remuneration and profit shares	126,410	112,172
Members' remuneration charged as an expense	(126,410)	(112,172)

The notes on pages 8 to 12 form part of these financial statements.

All activities are derived from continuing activities.

Nuttall Properties LLP

Registered number:OC379855

**Statement of Financial Position
As at 5 April 2021**

	Note	2021 £	2020 £
Fixed assets			
Investment property	5	1,300,000	1,300,000
		<u>1,300,000</u>	<u>1,300,000</u>
Current assets			
Cash at bank and in hand		78,392	47,726
		<u>78,392</u>	<u>47,726</u>
Creditors: Amounts Falling Due Within One Year	6	(75,832)	(72,825)
Net current assets/(liabilities)		<u>2,560</u>	<u>(25,099)</u>
Total assets less current liabilities		<u>1,302,560</u>	<u>1,274,901</u>
Creditors: amounts falling due after more than one year	7	-	(52,055)
		<u>1,302,560</u>	<u>1,222,846</u>
Net assets		<u><u>1,302,560</u></u>	<u><u>1,222,846</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	412,675	332,961
		<u>412,675</u>	<u>332,961</u>
Members' other interests			
Members' capital classified as equity		175,524	175,524
Revaluation reserve classified as equity		714,361	714,361
		<u>1,302,560</u>	<u>1,222,846</u>
Total members' interests			
Loans and other debts due to members	8	412,675	332,961
Members' other interests		889,885	889,885
		<u>1,302,560</u>	<u>1,222,846</u>

Nuttall Properties LLP
Registered number:OC379855

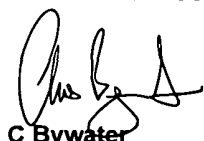
Statement of Financial Position (continued)
As at 5 April 2021

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 were approved and authorised for issue by the members and were signed on their behalf on 1 December 2021



C Bywater
Designated member

The notes on pages 8 to 12 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 2021

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Members' other interests - other reserves classed as equity £	Total £	Other amounts £	Total £	Total £
Amounts due to members b/w/d				266,440	266,440	
Balance at 6 April 2019	175,524	-	175,524	266,440	266,440	441,964
Members' interests after profit for the year	175,524	-	175,524	266,440	266,440	441,964
Profit allocated to members	-	-	-	112,172	112,172	112,172
Movement in reserves	-	714,361	714,361	-	-	714,361
Drawings	-	-	-	(45,651)	(45,651)	(45,651)
Amounts due to members				332,961	332,961	
Balance at 5 April 2020	175,524	714,361	889,885	332,961	332,961	1,222,846
Members' interests after profit for the year	175,524	714,361	889,885	332,961	332,961	1,222,846
Profit allocated to members	-	-	-	126,410	126,410	126,410
Drawings	-	-	-	(46,697)	(46,697)	(46,697)
Amounts due to members				412,675	412,675	
Balance at 5 April 2021	175,524	714,361	889,885	412,675	412,675	1,302,560

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 2021

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 in the Members' Report. 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The presentation currency is GB pounds and rounding is to nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The members of Nuttall Properties LLP are currently assessing the impact of COVID-19. The situation is evolving rapidly and it is not possible at this stage to determine with any certainty the impact on the LLP. The members are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate.

2.3 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.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Nuttall Properties LLP

Notes to the Financial Statements For the Year Ended 5 April 2021

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined periodically by professionals, with the members valuing the properties in intervening years. The valuation is 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 Financial Position, other reserves classed as equity.

2.6 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.

2.7 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.

2.8 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.

2.9 Finance costs

Finance costs are charged to profit or loss 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.

2.10 Drawings

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until profits have been allocated to them. Unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due to members' as a liability.

Nuttall Properties LLP

Notes to the Financial Statements For the Year Ended 5 April 2021

2. Accounting policies (continued)

2.11 Members' capital

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the LLP agreement. Further members shall contribute upon admission to the LLP such capital as determined by the Board.

No member can withdraw or receive back any part of their principal capital contribution account except for in specific circumstances as detailed in the LLP deed and approved by the Board. Members' principal capital is therefore classified as equity.

Subsequent capital is repaid to members shortly after ceasing to be a member of the LLP, or at such other time as is determined by the Board. Members' subsequent capital is therefore classified as a liability due within one year. There is no opportunity for the appreciation of capital subscribed.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

Key sources of estimation uncertainty

- Investment property (see note 5)

Investment properties are historically valued by professionals and also reviewed by members. This valuation is 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, but there is an inevitable degree of judgement 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 (2020 - 5).

Nuttall Properties LLP

Notes to the Financial Statements For the Year Ended 5 April 2021

5. Investment property

	Freehold investment property £
Valuation	
At 6 April 2020	1,300,000
At 5 April 2021	1,300,000

The 2020 valuations were made by Sanderson Weatherall Chartered Surveyors, on an open market value for existing use basis.

The members believe the valuation included within the accounts to be appropriate for this year.

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	52,055	49,881
Trade creditors	-	2,100
Other taxation and social security	8,000	6,000
Other creditors	15,777	14,844
	75,832	72,825

The bank loan is secured on the investment property.

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

	2021 £	2020 £
Bank loans	-	52,055

The bank loan is secured on the investment property.

Nuttall Properties LLP

Notes to the Financial Statements For the Year Ended 5 April 2021

8. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	<u>(412,675)</u>	<u>(332,961)</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 £130,000 (2020 - £120,000) 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 £160,000 with effect from 1 January 2021.

10. Controlling party

The entity is controlled by its members.