

Limited Liability Partnership Registration No. OC392052 (England and Wales)

MATHER FAMILY PROPERTY LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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MATHER FAMILY PROPERTY LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mrs P J Mather Mr F J G Mather Ms F B M Mather
Limited liability partnership number	OC392052
Registered office	Apartment C62 Montevetro Battersea Church Road London SW11 3YL
Accountants	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW
Business address	Apartment C62 Montevetro Battersea Church Road London SW11 3YL

MATHER FAMILY PROPERTY LLP

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

MATHER FAMILY PROPERTY LLP

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	2		3,745,219		3,715,000
Current assets					
Debtors	3	59,384		15,664	
Cash at bank and in hand		1,673		3,221	
		<u>61,057</u>		<u>18,885</u>	
Creditors: amounts falling due within one year	4	<u>(4,914)</u>		<u>(2,502)</u>	
Net current assets			56,143		16,383
Total assets less current liabilities			<u>3,801,362</u>		<u>3,731,383</u>
Creditors: amounts falling due after more than one year	5		(1,500,000)		(1,500,000)
Net assets attributable to members			<u>2,301,362</u>		<u>2,231,383</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			14,133		11,433
Other amounts			90,469		58,190
			<u>104,602</u>		<u>69,623</u>
Members' other interests					
Members' capital classified as equity			1,873,356		1,873,356
Revaluation reserve			307,400		307,400
Other reserves classified as equity			16,004		(18,996)
			<u>2,301,362</u>		<u>2,231,383</u>
Total members' interests					
Loans and other debts due to members			104,602		69,623
Members' other interests			2,196,760		2,161,760
			<u>2,301,362</u>		<u>2,231,383</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

MATHER FAMILY PROPERTY LLP

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

For the financial year ended 31 March 2018 the limited liability partnership 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 Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 14 December 2018 and are signed on their behalf by:

Mrs P J Mather
Designated member

Mr F J G Mather
Designated Member

Ms F B M Mather
Designated Member

Limited Liability Partnership Registration No. OC392052

MATHER FAMILY PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Limited liability partnership information

Mather Family Property LLP is a limited liability partnership incorporated in England and Wales. The registered office is Apartment C62 Montevetro, Battersea Church Road, London, SW11 3YL.

The limited liability partnerships's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable under tenancy agreements.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

MATHER FAMILY PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

MATHER FAMILY PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits and post retirement payments to members

There is no formal policy adopted by the LLP in respect of post-retirement payments to members.

2 Investment property

	2018 £
Fair value	
At 1 April 2017	3,715,000
Additions	30,219
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At 31 March 2018	3,745,219
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the members at the balance sheet date. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	12,106	8,705
Other debtors	47,278	6,959
	<hr/>	<hr/>
	59,384	15,664
	<hr/> <hr/>	<hr/> <hr/>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	4,914	2,502
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MATHER FAMILY PROPERTY LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	1,500,000	1,500,000

The loan of £1,500,000 (2017: £1,500,000) is secured by a legal charge over the assets of the limited liability partnership. The first legal charge is held by Svenska Handelsbanken AB.

6 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

No restrictions or limitations exist on the ability of the members to reduce the amount of 'Members' other interests'.

7 Revaluation reserve

	2018 £	2017 £
At beginning of year	307,400	-
Revaluation surplus arising in the year	-	307,400
At end of year	307,400	307,400

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