

Unaudited Financial Statements Birmingham Business Park Properties LLP

For the Year Ended 31 March 2016



Registered number: OC359346

Birmingham Business Park Properties LLP

Information

Designated Members

I R Liddell
P Carlile

LLP registered number

OC359346

Registered office

Upminster Court, 133 Hall Lane, Upminster, Essex, United Kingdom, B37 7YE

Accountants

Grant Thornton UK LLP, 80 Compair Crescent, Ipswich, Suffolk, IP2 0EH

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Members' Report

For the Year Ended 31 March 2016

The members present their annual report together with the financial statements of Birmingham Business Park Properties LLP (the "Partnership") for the year ended 31 March 2016.

Principal activities

The principal object of the Partnership is property investment.

Designated Members

I R Liddell and P Carlile were designated members of the Partnership throughout the period.

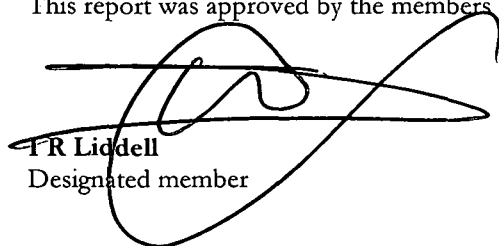
Members' capital and interests

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

Details of changes in members' capital in the year ended 31 March 2016 are set out in the financial statements.

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.

This report was approved by the members on 24/12/16 and signed on their behalf by:



I R Liddell
Designated member

Report to the members on the preparation of the unaudited statutory financial statements of Birmingham Business Park Properties LLP for the year ended 31 March 2016

We have compiled the accompanying financial statements of Birmingham Business Park Properties LLP based on the information you have provided. These financial statements comprise the Balance Sheet of Birmingham Business Park Properties LLP as at 31 March 2016, the Statement of Comprehensive Income and Reconciliation of Members' Interests for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members of Birmingham Business Park Properties LLP, as a body, in accordance with the terms of our engagement letter dated 24 October 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Birmingham Business Park Properties LLP and state those matters that we have agreed to state to the Members of Birmingham Business Park Properties LLP, as a body, in this report in accordance with our engagement letter dated 24 October 2016. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Birmingham Business Park Properties LLP and its Members as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



Grant Thornton UK LLP

Ipswich

Date: 29 December 2016

Statement of Comprehensive Income

For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover		186,930	136,500
Gross profit		186,930	136,500
Administrative expenses		(11,287)	(9,263)
Operating profit		175,643	127,237
Profit before tax		175,643	127,237
Profit for the year before members' remuneration and profit shares available for discretionary division among members		175,643	127,237
Profit for the year before members' remuneration and profit shares		175,643	127,237
Profit for the financial year available for discretionary division among members		175,643	127,237

There was no other comprehensive income for 2016(2015:£NIL).

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

Balance Sheet

As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investment property	5		1,262,883		1,262,883
			<u>1,262,883</u>		<u>1,262,883</u>
Current assets					
Debtors: amounts falling due within one year	6	568,169		330,705	
Cash at bank and in hand	7	50,554		111,152	
			<u>618,723</u>	<u>441,857</u>	
Creditors: amounts falling due within one year	8	(19,926)		(18,703)	
			<u>598,797</u>	<u>423,154</u>	
Net current assets					
			<u>1,861,680</u>		<u>1,686,037</u>
Total assets less current liabilities					
			<u>1,861,680</u>		<u>1,686,037</u>
Net assets			<u>1,861,680</u>		<u>1,686,037</u>
Represented by:					
Members' other interests					
Members' capital classified as equity		1,498,520		1,498,520	
Other reserves classified as equity		363,160		187,517	
			<u>1,861,680</u>	<u>1,686,037</u>	
			<u>1,861,680</u>	<u>1,686,037</u>	

Balance Sheet (continued)

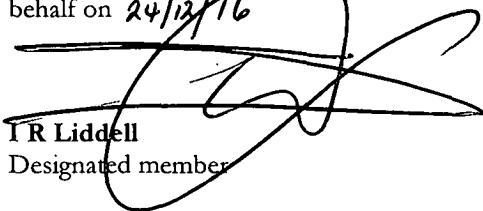
As at 31 March 2016

The members consider that the Partnership is entitled to exemption from the requirement to have an audit under the provisions of 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 Act").

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 Partnership's financial statements have been prepared in accordance with the provisions applicable to LLPs 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 24/12/16



I R Liddell
Designated member

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

Reconciliation of Members' Interests

For the Year Ended 31 March 2016

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 April 2015	1,498,520	187,517	1,686,037
Comprehensive income for the year			
Profit for year for discretionary division among members	-	175,643	175,643
Total comprehensive income for the year	-	175,643	175,643
At 31 March 2016	1,498,520	363,160	1,861,680

Reconciliation of Members' Interests

For the Year Ended 31 March 2015

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 April 2014	1,498,520	60,280	1,558,800
Comprehensive income for the year			
Profit for year for discretionary division among members	-	127,237	127,237
Total comprehensive income for the year	-	127,237	127,237
At 31 March 2015	1,498,520	187,517	1,686,037

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

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. General information

Birmingham Business Park Properties LLP is a limited liability partnership, incorporated in England and Wales. The registered office is Upminster Court, 133 Hall Lane, Upminster, Essex, United Kingdom, B37 7YE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 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 entity's accounting policies (see note 3).

The LLP's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the LLP for the year ended 31 March 2016.

The LLP transitioned from previously extant UK GAAP to FRS 102 at 1 April 2014. The last set of financial statements prepared under previous UK GAAP was for the year ended 31 March 2015.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the cash flow requirements of the LLP and are confident that the LLP has sufficient resources available to it to enable it to pay its debts in full as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

2.3 Statement of cash flows

The LLP has taken the Small Companies exemption available under FRS 102 section 1A from preparing a Statement of cash flows.

2.4 Revenue

Turnover represents rental income receivable from properties owned by the LLP.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers 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.

Notes to the Financial Statements

For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 Financial instruments

The Partnership 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 and loans to related parties

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 Statement of comprehensive income.

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, which is an approximation of the amount that the Partnership 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

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

Management do not consider that there are any areas in the financial statements which require them to make significant judgements or where there are key estimation uncertainties.

4. Employees

The entity has no employees other than the members, who did not receive any remuneration (2015 - £NIL).

Notes to the Financial Statements

For the Year Ended 31 March 2016

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2015	1,262,883
At 31 March 2016	1,262,883

The 2016 valuations were made on an open market value for existing use basis.

6. Debtors

	2016 £	2015 £
Trade debtors	247	28,742
Other debtors	567,922	301,963
	568,169	330,705

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	50,554	111,152
	50,554	111,152

Notes to the Financial Statements

For the Year Ended 31 March 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	2,414
Amounts owed by related parties	13,602	2,562
Taxation and social security	6,324	5,300
Other creditors	-	8,427
	<u>19,926</u>	<u>18,703</u>

9. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	618,723	441,856
	<u>618,723</u>	<u>441,856</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(13,602)	(13,403)
	<u>(13,602)</u>	<u>(13,403)</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade and other debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, amounts owed by related parties and other creditors.

10. Controlling party

The members consider themselves to be the ultimate controlling party.

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.