

REGISTERED NUMBER: OC423695 (England and Wales)

Unaudited Financial Statements
for the Period 8 August 2018 to 5 April 2019
for
Leichauer Property LLP

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for the Period 8 August 2018 to 5 April 2019**

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DESIGNATED MEMBERS:

D Leichauer
Mrs B J Leichauer
Mrs H C A Keates
P G Leichauer
Lancet Property Management Limited

REGISTERED OFFICE:

Ochardleigh
30 Lancet Lane
Loose
Maidstone
ME15 9RY

REGISTERED NUMBER:

OC423695 (England and Wales)

ACCOUNTANTS:

APT
44 The Pantiles
Tunbridge Wells
Kent
TN2 5TN

Balance Sheet
5 April 2019

	Notes	£
FIXED ASSETS		
Tangible assets	4	63,793
Investment property	5	<u>7,475,000</u>
		<u>7,538,793</u>
CURRENT ASSETS		
Debtors	6	4,629
Cash at bank		<u>26,429</u>
		31,058
CREDITORS		
Amounts falling due within one year	7	<u>(9,464)</u>
NET CURRENT ASSETS		<u>21,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
and		
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>7,560,387</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-
MEMBERS' OTHER INTERESTS		
Capital accounts		<u>7,560,387</u>
		<u>7,560,387</u>
TOTAL MEMBERS' INTERESTS		
Members' other interests		<u>7,560,387</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the period ended 5 April 2019.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 29 January 2020 and were signed by:

D Leichauer - Designated member

**Notes to the Financial Statements
for the Period 8 August 2018 to 5 April 2019**

1. STATUTORY INFORMATION

Leichauer Property LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the LLP is pounds sterling. Monetary amounts in these financial statements are rounded to the nearest £1, except where otherwise indicated.

Going concern

After reviewing the LLP's forecasts and projections, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover of the LLP represents gross rents receivable and recognised to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Other investments

Investments are shown at fair value or where fair value cannot be readily ascertained at cost less impairment. Any aggregate or surplus arising from changes in fair value is recognised through profit and loss.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and creditors receivable/payable in one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

**Notes to the Financial Statements - continued
for the Period 8 August 2018 to 5 April 2019**

2. ACCOUNTING POLICIES - continued

Provision for liabilities

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. EMPLOYEE INFORMATION

The average number of employees during the period was NIL.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	77,406
Disposals	(854)
At 5 April 2019	<u>76,552</u>
DEPRECIATION	
Charge for period	12,759
At 5 April 2019	<u>12,759</u>
NET BOOK VALUE	
At 5 April 2019	<u>63,793</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 8 August 2018 and 5 April 2019	<u>7,475,000</u>
NET BOOK VALUE	
At 5 April 2019	<u>7,475,000</u>
At 7 August 2018	<u>7,475,000</u>

Investment property is included at fair value as determined by the members and estate agents.

Notes to the Financial Statements - continued
for the Period 8 August 2018 to 5 April 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other debtors

£
4,629

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other creditors

£
9,464

8. **CONTINGENT LIABILITIES**

There is a cross guarantee in place with Lancet Property Management Limited, whose bank loan balances total £2,428,605.

9. **RELATED PARTY DISCLOSURES**

During the period the members introduced investments property with a fair value of £7,475,000 and mortgage with fair value £2,176,177. The company member, Lancet Property Management Limited, assumed the the mortgages in return for a capital account balance of equal value in the LLP. The individual members transferred £3,300,000 of their capital account balance in return for a directors loan account in Lancet Property Management Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.