

DC LAND (UPPER HULME) LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR



DC LAND (UPPER HULME) LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2		123,557		123,557
Current assets					
Debtors	3	5,070		4,149	
Cash at bank and in hand		45,158		33,646	
		<u>50,228</u>		<u>37,795</u>	
Creditors: amounts falling due within one year	4	<u>(6,786)</u>		<u>(6,766)</u>	
Net current assets			<u>43,442</u>		<u>31,029</u>
Total assets less current liabilities and net assets attributable to members			<u>166,999</u>		<u>154,586</u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			200		200
Other amounts			166,799		154,386
			<u>166,999</u>		<u>154,586</u>
Total members' interests					
Loans and other debts due to members			<u>166,999</u>		<u>154,586</u>

The members have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 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) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

DC LAND (UPPER HULME) LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the members and authorised for issue on 30 July 2019 and are signed on their behalf by:



Mr S Champ

Designated member

DC LAND (UPPER HULME) LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2019

	DEBT		TOTAL MEMBERS' INTERESTS
	Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as debt)	Other amounts	Total 2019
		£	£
Amounts due to members		154,386	
Members' interests at 1 April 2018	200	154,386	154,586
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	12,413	12,413
Members' interests after result and remuneration for the year	200	166,799	166,999
Members' interests at 31 March 2019	200	166,799	166,999

DC LAND (UPPER HULME) LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

	DEBT			TOTAL
	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital (classified as debt)	Other amounts	Total debt	Total 2018
		£	£	£
Amounts due to members		142,024		
Members' interests at 1 April 2017	200	142,024	142,224	142,224
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	12,315	12,315	12,315
Members' interests after result and remuneration for the year	200	154,339	154,539	154,539
Introduced by members	-	47	47	47
Members' interests at 31 March 2018	200	154,386	154,586	154,586

DC LAND (UPPER HULME) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Limited liability partnership information

DC Land (Upper Hulme) LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is Larchwood, 2 Airdale Road, Stone, England, ST15 8DW.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). 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 investment properties at fair value. The principal accounting policies adopted are set out below.

Going concern

The members believe there are adequate resources which will enable the partnership to meet its liabilities for the foreseeable future. For this reason, the members have adopted the going concern basis in preparing the financial statements.

Turnover

Turnover represents rental income accruing in the year and is in respect of properties owned by the Limited Liability Partnership. All turnover is from the UK.

Members' participation rights

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 are classed as liabilities as the LLP does not have an unconditional right to refuse payment to members.

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

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. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

DC LAND (UPPER HULME) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Investment properties

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Investment properties are revalued annually by the members. Changes in fair value are recognised in profit and loss.

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.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 trade and other payables, bank loans and loans from fellow group entities, are initially recognised at transaction price.

DC LAND (UPPER HULME) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the fair value of 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.

Members Remuneration

The Limited Liability Partnership divides profits and losses according to the signed members' agreement, whereby profits are divided 50:50 between members.

If any member withdraws funds in excess of his profit share for an accounting year, that member shall repay the excess drawings immediately.

2 Investment property

	2019 £
Fair value	
At 1 April 2018 and 31 March 2019	123,557

Investment property comprises two properties. The members consider the market value of the investment properties to be to its cost, both at the date of the Statement of Financial Position and as at the date of approval of the financial statements.

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	4,533	3,632
Other debtors	537	517
	<u>5,070</u>	<u>4,149</u>

DC LAND (UPPER HULME) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	6,786	6,766
	<u>6,786</u>	<u>6,766</u>

5 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.