
FAMESCOTT PROPERTIES LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2018

SATURDAY



A19 *A7KTR6HU* #141
15/12/2018
COMPANIES HOUSE

FAMESCOTT PROPERTIES LLP
REGISTERED NUMBER: OC340309

BALANCE SHEET
AS AT 30 APRIL 2018

			2018 £	As restated 2017 £
Fixed assets	Note			
Investment property			600,000	600,000
			<u>600,000</u>	<u>600,000</u>
Current assets				
Debtors: amounts falling due within one year	5	146,434	64,321	
Cash at bank and in hand	6	118,038	169,274	
		<u>264,472</u>	<u>233,595</u>	
Creditors: Amounts Falling Due Within One Year	7	(9,130)	(9,130)	
Net current assets			<u>255,342</u>	<u>224,465</u>
Total assets less current liabilities			<u>855,342</u>	<u>824,465</u>
Net assets			<u><u>855,342</u></u>	<u><u>824,465</u></u>
Represented by:				
Loans and other debts due to members within one year				
Other amounts	8		255,142	224,265
			<u>255,142</u>	<u>224,265</u>
Members' other interests				
Members' capital classified as equity		530,200	530,200	
Other reserves classified as equity		70,000	70,000	
		<u>600,200</u>	<u>600,200</u>	
			<u>855,342</u>	<u>824,465</u>
Total members' interests				
Amounts due from members (included in debtors)	5	(131,434)	(35,571)	
Loans and other debts due to members	8	255,142	224,265	
Members' other interests		600,200	600,200	
		<u>723,908</u>	<u>788,894</u>	

FAMESCOTT PROPERTIES LLP
REGISTERED NUMBER: OC340309

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

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 have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities 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 1/12/18



Mrs E Yates
Designated member

The notes on pages 4 to 7 form part of these financial statements.

FAMESCOTT PROPERTIES LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 30 APRIL 2018**

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Members' interests after profit for the year	530,200	-	530,200	161,781	691,981
Other division of profits	-	-	-	56,740	56,740
Movement in reserves	-	70,000	70,000	-	70,000
Drawings	-	-	-	(29,827)	(29,827)
Amounts due to members				224,265	
Amounts due from members				(35,571)	
Balance at 30 April 2017	530,200	70,000	600,200	188,694	788,894
Members' interests after profit for the year	530,200	70,000	600,200	188,694	788,894
Other division of profits	-	-	-	60,000	60,000
Drawings	-	-	-	(124,986)	(124,986)
Amounts due to members				255,142	
Amounts due from members				(131,434)	
Balance at 30 April 2018	530,200	70,000	600,200	123,708	723,908

The notes on pages 4 to 7 form part of these financial statements.

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.

FAMESCOTT PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. General information

Famescott Properties LLP is a Limited Liability Partnership incorporated in England and Wales. The address of the registered office is Famescott, Priestwood Road, Harvel, Meopham, Kent, DA13 0DA. The principal activity of the LLP is that of property rental.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by the members 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.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

FAMESCOTT PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Financial instruments

The LLP only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Investment property

	Freehold investment property £
Valuation	
At 1 May 2017	600,000
At 30 April 2018	600,000

The 2018 valuations were made by the members, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	530,000	530,000
	530,000	530,000

FAMESCOTT PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

5. Debtors

	2018 £	2017 £
Trade debtors	15,000	28,750
Amounts due from members	131,434	35,571
	<u>146,434</u>	<u>64,321</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	118,038	169,274
	<u>118,038</u>	<u>169,274</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	9,130	9,130
	<u>9,130</u>	<u>9,130</u>

FAMESCOTT PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

8. Loans and other debts due to members

	2018 £	2017 £
Other amounts due to members	(255,142)	(224,265)
	<u>(255,142)</u>	<u>(224,265)</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Falling due within one year	(255,142)	(224,265)
	<u>(255,142)</u>	<u>(224,265)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.