

REGISTERED NUMBER: OC314007 (England and Wales)

REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
VELISSARIDES PROPERTIES LLP

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FOR THE YEAR ENDED 31 MARCH 2018

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VELISSARIDES PROPERTIES LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DESIGNATED MEMBERS:

N C Velissarides
Mrs E M Velissarides

REGISTERED OFFICE:

10 Whyteleafe Road South
Purley
Surrey
CR8 2AU

REGISTERED NUMBER:

OC314007 (England and Wales)

ACCOUNTANTS:

Averillo & Associates
Chartered Accountants
16 South End
Croydon
Surrey
CR0 1DN

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2018**

The members present their report with the financial statements of the LLP for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the ownership and rental of property.

DESIGNATED MEMBERS

The designated members during the year under review were:

N C Velissarides
Mrs E M Velissarides

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £22,675 (2017 - £82,896 profit).

MEMBERS' INTERESTS

The member's interests are repayable on demand.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE MEMBERS:

N C Velissarides - Designated member

29 December 2018

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
TURNOVER		113,552	125,421
Administrative expenses		<u>(82,614)</u>	<u>(34,222)</u>
OPERATING PROFIT	3	30,938	91,199
Interest receivable and similar income		<u>162</u>	<u>88</u>
		31,100	91,287
Interest payable and similar expenses		<u>(8,425)</u>	<u>(8,391)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>22,675</u>	<u>82,896</u>

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		95,030		-
Investment property	5		<u>3,300,000</u>		<u>3,300,000</u>
			3,395,030		3,300,000
CURRENT ASSETS					
Cash at bank		1,964		158,383	
CREDITORS					
Amounts falling due within one year	6	<u>8,300</u>		<u>6,150</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(6,336)</u>		<u>152,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,388,694		3,452,233
CREDITORS					
Amounts falling due after more than one year	7		<u>514,214</u>		<u>514,214</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>2,874,480</u>		<u>2,938,019</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			22,675		82,896
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>2,851,805</u>		<u>2,855,123</u>
			<u>2,874,480</u>		<u>2,938,019</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			22,675		82,896
Members' other interests			<u>2,851,805</u>		<u>2,855,123</u>
			<u>2,874,480</u>		<u>2,938,019</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 year ended 31 March 2018.

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.

BALANCE SHEET - continued
31 MARCH 2018

The financial statements have been prepared in accordance with the provisions of Part 15 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 small LLPs.

The financial statements were approved by the members of the LLP on 29 December 2018 and were signed by:

N C Velissarides - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Velissarides Properties 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Freehold property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to capital account.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	<u>31,676</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

COST

Additions

At 31 March 2018

DEPRECIATION

Charge for year

At 31 March 2018

NET BOOK VALUE

At 31 March 2018

Motor
vehicles
£

126,706

126,706

31,676

31,676

95,030

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	
and 31 March 2018	<u>3,300,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>3,300,000</u>
At 31 March 2017	<u>3,300,000</u>

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2007	874,281
Valuation in 2014	988,211
Cost	<u>1,437,508</u>
	<u>3,300,000</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	7,800	5,800
Accruals and deferred income	<u>500</u>	<u>350</u>
	<u>8,300</u>	<u>6,150</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans more 5 yr by instal	<u>514,214</u>	<u>514,214</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>514,214</u>	<u>514,214</u>

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