

Intra Urban Property LLP
Filleted Unaudited Financial Statements
31 July 2020



Intra Urban Property LLP

Financial Statements

Year ended 31 July 2020

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Intra Urban Property LLP

Members' Report

Year ended 31 July 2020

The members present their report and the unaudited financial statements of the LLP for the year ended 31 July 2020.

Principal activities

The principal activity of the LLP that of property management and consultancy services for the purchase and sale of real estate for development purposes.

Designated members

The designated members who served the LLP during the year were as follows:

Mr Z P Hanif
Ms R Allana

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 28 July 2021 and signed on behalf of the members by:



Mr Z P Hanif
Designated Member

Registered office:
130 Brixton Hill
London
SW2 1RS

Intra Urban Property LLP
Statement of Financial Position
31 July 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible assets	5		76,774	87,366
Current assets				
Debtors	6	(34,674)		53,439
Cash at bank and in hand		150,279		87,093
		<u>115,605</u>		<u>140,532</u>
Creditors: amounts falling due within one year	7	<u>65,808</u>		<u>60,166</u>
Net current assets			<u>49,797</u>	<u>80,366</u>
Total assets less current liabilities			<u>126,571</u>	<u>167,732</u>
Net assets			<u>126,571</u>	<u>167,732</u>
Represented by:				
Loans and other debts due to members				
Other amounts	8		<u>126,571</u>	<u>167,732</u>
Members' other interests				
Other reserves			<u>-</u>	<u>-</u>
			<u>126,571</u>	<u>167,732</u>
Total members' interests				
Loans and other debts due to members	8		<u>126,571</u>	<u>167,732</u>
Members' other interests			<u>-</u>	<u>-</u>
			<u>126,571</u>	<u>167,732</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 31 July 2020 the LLP 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 LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 7 form part of these financial statements.

Intra Urban Property LLP

Statement of Financial Position *(continued)*

31 July 2020

These financial statements were approved by the members and authorised for issue on 28 July 2021, and are signed on their behalf by:



Mr Z P Hanif
Designated Member

Registered number: OC330192

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

Intra Urban Property LLP
Notes to the Financial Statements
Year ended 31 July 2020

1. General information

The LLP is registered in Scotland.
The address of the registered office is 130 Brixton Hill, London, SW2 1RS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (SORP 2018).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 investment 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Intra Urban Property LLP

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicle	- 20% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Intra Urban Property LLP

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the LLP are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 2 (2019: 2).

5. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1 August 2019 and 31 July 2020	101,488	101,488
Depreciation		
At 1 August 2019	14,122	14,122
Charge for the year	10,592	10,592
At 31 July 2020	24,714	24,714
Carrying amount		
At 31 July 2020	76,774	76,774
At 31 July 2019	87,366	87,366

6. Debtors

	2020 £	2019 £
Other debtors	(34,674)	53,439

Intra Urban Property LLP

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	<u>65,808</u>	<u>60,166</u>

8. Loans and other debts due to members

	2020	2019
	£	£
Amounts owed to members in respect of profits	<u>126,571</u>	<u>167,732</u>

9. Related party transactions

Mr Hanif is a designated member of Intra Urban Developments LLP. Funds were transferred between the two entities during the year and at the 31st July 2020 the amount owed from Intra Urban Developments LLP was £26,216 (2019: £3,403).

Mr Hanif is a director of EN2 Properties Limited. Funds were transferred between the two entities during the year and at the 31st July 2020 the amount owed by EN2 Properties Limited was £34,769 (2019 £34,589). Intra Urban Properties provided factoring services to EN2 during the year, as at the balance sheet date Intra Urban Property owed EN2 £21,143.

Mr and Mrs Hanif designated members of the LLP use factoring services of the LLP for properties they own personally outwith the LLP. Factoring expenditure incurred in respect of the properties owned by them and not yet invoiced amounted to £32,867 at the balance sheet date.

Mr S Hanif, the brother of Mr Z Hanif - designated member of the LLP use factoring services of the LLP for properties he owns personally. Factoring expenditure incurred in respect of the properties owned by them and not yet invoiced amounted to £30,128 at the balance sheet date.

10. Controlling party

The limited liability partnership was under the control of Mr Zahid Hanif, a designated member, during the current period.