

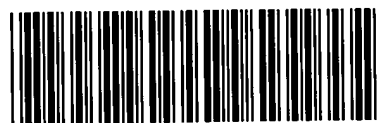
Registered number
OC342210

The Grange Business LLP

Filleted Accounts

31 March 2018

SATURDAY



A31 *A7LBZK8A* #78
22/12/2018
COMPANIES HOUSE

The Grange Business LLP
Registered number:
Balance Sheet
as at 31 March 2018

OC342210

| | Notes | 2018 £ | 2017 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 2,544,774 | 3,023,824 |
| Current assets | | | |
| Debtors | 3 | 373,771 | 445,262 |
| Cash at bank and in hand | | 214,404 | 57,271 |
| | | <u>588,175</u> | <u>502,533</u> |
| Creditors: amounts falling due within one year | 4 | (19,043) | (16,476) |
| Net current assets | | <u>569,132</u> | <u>486,057</u> |
| Total assets less current liabilities | | 3,113,906 | 3,509,881 |
| Creditors: amounts falling due after more than one year | 5 | (1,037,450) | (1,237,500) |
| Net assets attributable to members | | <u>2,076,456</u> | <u>2,272,381</u> |
| Represented by: | | | |
| Loans and other debts due to members | 6 | <u>1,496,908</u> | <u>1,727,518</u> |
| Members' other interests | | | |
| Other reserves | | 579,548 | 544,863 |
| | | <u>2,076,456</u> | <u>2,272,381</u> |
| Total members' interests | | | |
| Loans and other debts due to members | 6 | 1,496,908 | 1,727,518 |
| Members' other interests | | 579,548 | 544,863 |
| | | <u>2,076,456</u> | <u>2,272,381</u> |

For the year ended 31 March 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The members have elected not to submit a profit and loss account to the Registrar of Companies.

These accounts were approved by the members on 20 December 2018 and signed on their behalf by:



L P Massarella Snr
Designated member

The Grange Business LLP
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is the total amount of rental income receivable for the year, as adjusted for deferred income, excluding Value Added Tax.

Division of profits

No remuneration is paid to the members under contractual arrangements, therefore no amounts have been classified as members remuneration charged as an expense. Allocation of profits are assessed during the year and after the end of each period.

Taxation

The taxation payable on the LLP's profits is the personal liability of the members and consequently neither taxation nor related deferred taxation is accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the LLP and so are included in "Members' interests" or in "Loans and other debts due to members" depending on whether or not division of profits has occurred.

Investment properties

Investment properties are initially recorded at cost and included in the year end balance sheet at their open market values. The surplus or deficit on revaluation of such properties is transferred to the revaluation reserve. Depreciation is not provided in respect of such freehold investment properties.

This policy represents a departure from the Companies Act 2006, which requires depreciation to be provided on all fixed assets. The members consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation. The amount which might otherwise have been shown cannot be separately identified or quantified as it is not material.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

The Grange Business LLP
Notes to the Accounts
for the year ended 31 March 2018

2 Tangible fixed assets

| | Land and buildings £ |
|-----------------------|-------------------------------------|
| Cost | |
| At 1 April 2017 | 3,023,824 |
| Additions | 538,120 |
| Disposals | <u>(1,017,170)</u> |
| At 31 March 2018 | <u>2,544,774</u> |
| Depreciation | |
| At 31 March 2018 | <u>-</u> |
| Net book value | |
| At 31 March 2018 | <u>2,544,774</u> |
| At 31 March 2017 | <u>3,023,824</u> |

The members consider that the open market value of all properties is equal to the purchase price. The members will reconsider market values on an annual basis.

| | | |
|---|-------------------|-------------------|
| 3 Debtors | 2018 £ | 2017 £ |
| Other debtors | <u>373,771</u> | <u>445,262</u> |
| 4 Creditors: amounts falling due within one year | 2018 £ | 2017 £ |
| Other creditors | <u>19,043</u> | <u>16,476</u> |
| 5 Creditors: amounts falling due after one year | 2018 £ | 2017 £ |
| Bank loans | <u>1,037,450</u> | <u>1,237,500</u> |
| 6 Loans and other debts due to members | 2018 £ | 2017 £ |
| Loans from members | <u>1,496,908</u> | <u>1,727,518</u> |
| Amounts falling due within one year | <u>1,496,908</u> | <u>1,727,518</u> |

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

The Grange Business LLP
Notes to the Accounts
for the year ended 31 March 2018

7 Related party transactions

At the year end Cadeby Homes Limited owes the LLP £373,644 (2017: £445,099).

8 Other information

The Grange Business LLP is a limited liability partnership incorporated in England. Its registered office is:
Manor Farm
Main Street
Cadeby
Warwickshire
CV13 0AX