

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Wellesley Property Services UK LLP**

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for the Year Ended 31 March 2022**

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**DESIGNATED MEMBERS:** Wellesley Property Services Ltd  
A J Hannigan  
Mrs L J Hannigan

**REGISTERED OFFICE:** 44 The Pantiles  
Tunbridge Wells  
Kent  
TN2 5TN

**REGISTERED NUMBER:** OC407579 (England and Wales)

**ACCOUNTANTS:** APT  
44 The Pantiles  
Tunbridge Wells  
Kent  
TN2 5TN

**Balance Sheet**  
**31 March 2022**

		31.3.22	31.3.21
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	-	-
Investment property	5	<u>3,210,000</u>	<u>3,974,965</u>
		<u>3,210,000</u>	<u>3,974,965</u>
<b>CURRENT ASSETS</b>			
Debtors	6	12,508	1,225
Cash at bank		<u>595,661</u>	<u>342,162</u>
		608,169	343,387
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(5,771)</u>	<u>(9,462)</u>
<b>NET CURRENT ASSETS</b>		<u>602,398</u>	<u>333,925</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,812,398	4,308,890
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(1,423,405)</u>	<u>(1,423,384)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>2,388,993</u>	<u>2,885,506</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		<u>2,388,993</u>	<u>2,885,506</u>
		<u>2,388,993</u>	<u>2,885,506</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests		<u>2,388,993</u>	<u>2,885,506</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2022**

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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 2022.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 29 July 2022 and were signed by:

A J Hannigan - Designated member

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

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**1. STATUTORY INFORMATION**

Wellesley Property Services UK 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

The functional and presentational currency of the LLP is pounds sterling. Monetary amounts in these financial statements are rounded to the nearest £1, except where otherwise indicated.

**Going concern**

After reviewing the LLP's forecasts and projections, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

**Significant judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Turnover**

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

**Other income**

Interest income, including income arising from finance leases and other financial instruments, is recognised using the effective interest method.

**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                      - 33% on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Financial instruments**

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Provision for liabilities**

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, it is probable that the LLP will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

3. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>335</u>
<b>DEPRECIATION</b>	
At 1 April 2021 and 31 March 2022	<u>335</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u><u>-</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2021	3,974,965
Additions	11,352
Disposals	(1,155,000)
Revaluations	378,683
At 31 March 2022	<u>3,210,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>3,210,000</u>
At 31 March 2021	<u>3,974,965</u>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2022	767,807
Cost	<u>2,442,193</u>
	<u>3,210,000</u>

Investment property are disclosed at fair value in accordance with valuations provided by estate agents.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	<u>12,508</u>	<u>1,225</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	903	862
Other creditors	<u>4,868</u>	<u>8,600</u>
	<u>5,771</u>	<u>9,462</u>

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

	31.3.22 £	31.3.21 £
Bank loans	<u>1,423,405</u>	<u>1,423,384</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,423,405</u>	<u>1,423,384</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

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9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	<u>1,423,405</u>	<u>1,423,384</u>

Security is provided by way of fixed and floating charges against all assets of the LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.