Registration number: OC316321

Buckingham Road LLP

Filleted Unaudited Financial Statements

for the Year Ended 31 December 2016



Buckingham Road LLP

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Buckingham Road LLP

Limited liability partnership information

Designated members	Dome Developments (Highbury) Limited Mr R G Kilikita
Registered office	4 Amwell Street London EC1R 1UQ
Accountants	RNS Chartered Accountants 50-54 Oswald Road Scunthorpe North Lincolnshire DN15 7PQ

Buckingham Road LLP

(Registration number: OC316321)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investment property	2	7,150,000	6,500,000
Current assets			
Debtors	3	25,411	35,253
Cash and short-term deposits		412,003	256,312
		437,414	291,565
Creditors: Amounts falling due within one year	4	(123,287)	(101,171)
Net current assets		314,127	190,394
Total assets less current liabilities		7,464,127	6,690,394
Creditors: Amounts falling due after more than one year	5	(3,397,500)	(3,442,500)
Net assets attributable to members		4,066,627	3,247,894
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		426,870	258,137
Equity			
Other reserves		3,639,757	2,989,757
		4,066,627	3,247,894
Total members' interests			
Loans and other debts due to members		426,870	258,137
Members' other interests		3,639,757	2,989,757
		4,066,627	3,247,894

For the year ending 31 December 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Buckingham Road LLP

(Registration number: OC316321)
Balance Sheet as at 31 December 2016 (continued)

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships. The option not to file the Profit and Loss Account has been taken.

The financial statements of Buckingham Road LLP (registered number OC316321) were approved by the Board and authorised for issue on 18/9/2017. They were signed on behalf of the limited liability partnership by:



.....
Dome Developments (Highbury) Limited
Designated member

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting
The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition
Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Taxation
The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Investment properties
Certain of the LLP's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard 102 as follows:

No depreciation is provided in respect of investment properties as their fair value is reviewed annually by the directors.The surplus or deficit fair value adjustment is shown in the profit and loss account as other operating income and is then transferred to the other reserves.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1 Accounting policies (continued)

Financial instruments

Classification

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment property

The fair value of investment property is reviewed annually by the directors.
There has been no valuation of investment property by an independent valuer.

3 Debtors

	2016 £	2015 £
Other debtors	25,411	35,253
	25,411	35,253

4 Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loan	45,000	45,000
Other creditors	72,518	50,910
Taxation and social security	5,769	5,261
	123,287	101,171

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2016 £	2015 £
Bank loan	45,000	45,000

The bank loan is wholly repayable within five years and is secured by legal charges on the entity's investment properties and other assets.

5 Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Bank loan	3,397,500	3,442,500

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2016	2015
	£	£
Bank loan	3,397,500	3,442,500

The bank loan is wholly repayable within five years and is secured by legal charges on the entity's investment properties and other assets.

6 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31/12/2015 and the date of transition to FRS 102 was therefore 01/01/2015. As a consequence of adopting FRS 102, the revaluation reserve which relates to investment properties has been reclassified as a fair value reserve. Any increase in fair value of investment properties is shown in the profit and loss account, and is then transferred to the fair value reserve. This does not affect the profit attributable to members.