

REGISTRAR

Milton Property LLP

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2017

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COMPANIES HOUSE

Milton Property LLP

Limited Liability Partnership Information

Designated members R.G. Baldwin
G. Holmes White (Properties) Limited

Limited liability partnership number OC334721

Registered office 4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Accountants Kingston Smith LLP
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Milton Property LLP

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Milton Property LLP

Members' Report

For the year ended 31 March 2017

The members present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the limited liability partnership was that of trading in property.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

R.G. Baldwin

G. Holmes White (Properties) Limited

Statement of members' responsibilities

The responsible for preparing the financial statements in accordance with applicable law and regulations.

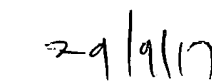
Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2015) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2015) 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2015). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members


.....
G. Holmes White (Properties) Limited
Designated Member


.....

Milton Property LLP

Chartered Accountants' Report to the Members on the Preparation of the Unaudited Statutory Financial Statements of Milton Property LLP for the year ended 31 March 2017

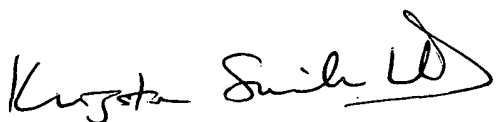
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Milton Property LLP for the year ended 31 March 2017 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Milton Property LLP, as a body, in accordance with the terms of our engagement letter dated 24 May 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Milton Property LLP and state those matters that we have agreed to state to the Board of Directors of Milton Property LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Milton Property LLP and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Milton Property LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Milton Property LLP. You consider that Milton Property LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Milton Property LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants



4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Milton Property LLP

Statement of Income and Retained Earnings

For the year ended 31 March 2017

		2017	2016
	Notes	£	£
Turnover		1,360	-
Administrative expenses		(1,358)	(2,411)
Operating profit/(loss)		<u>2</u>	<u>(2,411)</u>
Interest receivable and similar income		-	8
Profit/(loss) for the financial year before members' remuneration and profit shares		<u>2</u>	<u>(2,403)</u>
Profit/(loss) for the financial year before members' remuneration and profit shares		2	(2,403)
Members' remuneration charged as an expense	2	-	-
Profit/(loss) for the financial year available for discretionary division among members		<u>2</u>	<u>(2,403)</u>
Retained earnings at 1 April 2016		-	-
Profit allocations		(2)	2,403
Retained earnings at 31 March 2017		<u>-</u>	<u>-</u>

Milton Property LLP

Balance Sheet

As at 31 March 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks	3	774,224		566,908	
Debtors	4	25		-	
Cash at bank and in hand		35		54	
		<u>774,284</u>		<u>566,962</u>	
Creditors: amounts falling due within one year	5	(6,456)		(7,308)	
Net current assets			767,828		559,654
Creditors: amounts falling due after more than one year	6		(6,945)		(12,154)
Net assets attributable to members			<u>760,883</u>		<u>547,500</u>
Represented by:					
Members' other interests	7				
Members' capital classified as equity			760,883		547,500
			<u>760,883</u>		<u>547,500</u>
Total members' interests	7				
Members' other interests			760,883		547,500
			<u>760,883</u>		<u>547,500</u>

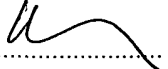
For the financial year ended 31 March 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) relating to small limited liability partnerships

Members' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on and are signed on their behalf by:


G. Holmes White (Properties) Limited
Designated member

Limited Liability Partnership Registration No. OC334721

Milton Property LLP

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Limited liability partnership information

Milton Property LLP is a limited liability partnership incorporated in England and Wales. The registered office is 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF.

The limited liability partnerships' principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") section 1A.

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents ground rent and the gross proceeds from property sales during the year. Turnover from property sales is recognised at the date of exchange of contract unless conditions are placed upon a contract until completion.

1.4 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

Milton Property LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stock comprises properties held for re-sale.

Stock are stated at the lower of cost, which includes the cost of improvements, and net realisable value.

Net realisable value is based on estimated selling price less further costs expected to be incurred on disposal.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Milton Property LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies 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. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

2 Information in relation to members

	2017 Number	2016 Number
The average number of members during the year was	2	2

3 Stocks

	2017 £	2016 £
Property stock	774,224	566,908

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Prepayments and accrued income	25	-

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	5,208	5,208
Accruals and deferred income	1,248	2,100
	6,456	7,308

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	6,945	12,154

Milton Property LLP

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

7 Reconciliation of Members' Interests

	EQUITY		TOTAL MEMBERS' INTERESTS
	Members' other interests		
	Members' capital (classified as equity)	Other reserves	Total 2017
	£	£	£
Members' interests at 1 April 2016	547,500	-	547,500
Profit for the financial year available for discretionary division among members	-	2	2
Members' interests after profit for the year	547,500	2	547,502
Other divisions of profits	2	(2)	-
Introduced by members	229,141	-	229,141
Repayments of capital	(15,760)	-	(15,760)
Members' interests at 31 March 2017	760,883	-	760,883

8 Controlling party

R G Baldwin is considered the ultimate controlling party by virtue of his designated member status and directorship of G. Holmes White (Properties) Limited, a corporate designated member of the LLP.