

REGISTERED NUMBER OC339421

FAIRWAY PROPERTIES UK LLP
UNAUDITED ABBREVIATED ACCOUNTS
5TH APRIL 2016

MALDE & CO
Chartered Certified Accountants
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

FRIDAY



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02/12/2016
COMPANIES HOUSE

FAIRWAY PROPERTIES UK LLP

ABBREVIATED BALANCE SHEET

5TH APRIL 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Tangible assets		<u>1,700,250</u>	<u>1,700,250</u>
CURRENT ASSETS			
Debtors		1,025,076	434,334
Cash at bank and in hand		<u>241,929</u>	<u>748,727</u>
		1,267,005	1,183,061
CREDITORS: Amounts falling due within one year		<u>32,401</u>	<u>27,055</u>
NET CURRENT ASSETS		<u>1,234,604</u>	<u>1,156,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,934,854</u>	<u>2,856,256</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,934,854</u>	<u>2,856,256</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	3	<u>442,310</u>	<u>363,712</u>
EQUITY			
Members' other interests - members' capital		2,000,000	2,000,000
Members' other interests - revaluation reserve		492,544	492,544

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

FAIRWAY PROPERTIES UK LLP

ABBREVIATED BALANCE SHEET *(continued)*

5TH APRIL 2016

	Note	2016 £	2015 £
		<u>2,492,544</u>	<u>2,492,544</u>
		<u>2,934,854</u>	<u>2,856,256</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	3	442,310	363,712
Members' other interests		<u>2,492,544</u>	<u>2,492,544</u>
		<u>2,934,854</u>	<u>2,856,256</u>

For the year ended 5th April 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by 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 with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the Members and authorised for issue on 25th November 2016, and are signed on their behalf by:



Samit Patani
Designated Member

Registered Number: OC339421

The notes on pages 3 to 4 form part of these abbreviated accounts.

FAIRWAY PROPERTIES UK LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5TH APRIL 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

In adopting the FRSSE (effective January 2015), it was not necessary to change any accounting policies, and no prior period adjustment was required. Hence there has been no effect on the results for the current period in adopting the new FRSSE.

Turnover

Turnover comprises of rental income receivable during the period exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

In accordance with Financial Reporting Standard for Smaller Entities, the designated members revalue investment property annually and the surplus or deficit is transferred to revaluation reserve. Any permanent deficit on the revaluation is charged to the profit and loss account. No depreciation is provided in respect of freehold investment property. Although the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 would normally require the systematic annual depreciation of fixed assets, the designated members believe that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view.

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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. 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.

FAIRWAY PROPERTIES UK LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5TH APRIL 2016

1. ACCOUNTING POLICIES *(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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 Balance Sheet within 'Loans and other debts due to Members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to Members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 6th April 2015 and 5th April 2016	<u>1,700,250</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 5th April 2016	<u>1,700,250</u>
At 5th April 2015	<u>1,700,250</u>

The freehold investment properties have been valued by the designated members on an open market value basis.

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016 £	2015 £
Amounts owed to members in respect of profits	<u>442,310</u>	<u>363,712</u>