

Limited Liability Partnership Registration No. OC348321 (England and Wales)

JCC BUILDING SERVICES LLP
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017
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JCC BUILDING SERVICES LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		104,833		138,952
Investment properties	3		45,000		45,000
Investments	4		4,056,586		1,110,996
			<u>4,206,419</u>		<u>1,294,948</u>
Current assets					
Stocks		52,710		20,100	
Debtors	5	81,612		36,781	
Cash at bank and in hand		100,548		87,501	
		<u>234,870</u>		<u>144,382</u>	
Creditors: amounts falling due within one year	6	<u>(179,239)</u>		<u>(219,634)</u>	
Net current assets/(liabilities)			<u>55,631</u>		<u>(75,252)</u>
Total assets less current liabilities			<u>4,262,050</u>		<u>1,219,696</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			4,288,550		1,246,196
Members' other interests					
Revaluation reserve			(26,500)		(26,500)
			<u>4,262,050</u>		<u>1,219,696</u>
Total members' interests					
Loans and other debts due to members			4,288,550		1,246,196
Members' other interests			(26,500)		(26,500)
			<u>4,262,050</u>		<u>1,219,696</u>

The members have elected not to include a copy of the income statement within the financial statements.

JCC BUILDING SERVICES LLP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

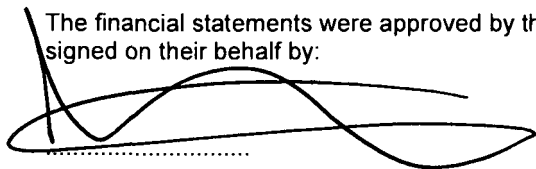
AS AT 31 MARCH 2017

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) Regulations 2008).

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) 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 9.8.17 and are signed on their behalf by:



P Young
Designated member

JCC BUILDING SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Limited liability partnership information

JCC Building Services LLP is a limited liability partnership incorporated in England and Wales. The registered office is High Green Farm, Troutbeck, Windermere, Cumbria, LA23 1PN.

The limited liability partnerships principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to limited liability partnerships subject to the small limited liability partnerships regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of JCC Building Services LLP prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of JCC Building Services LLP for the year ended 31 March 2016 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the members have amended certain accounting policies to comply with FRS 102. The members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The financial statements have been prepared on a going concern basis. The members have considered how the LLP will meet the challenges presented by the current economic climate. They have carried out a detailed review of the LLP's resources including the adequacy of working capital for the next twelve months. The members are satisfied that the LLP has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements.

Turnover

Turnover is recognised on completion of property sales and represents the total sales value together with property rental income received by the company. Turnover is shown net of Value Added Tax.

JCC BUILDING SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

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 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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

JCC BUILDING SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group entities, 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.

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

JCC BUILDING SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Retirement benefits and post retirement payments to members

On retirement, the continuing members shall pay to the outgoing member a capital sum equal to the value of the share of the outgoing member in the assets of the LLP as at the succession date.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	2,363	8,432	230,719	241,514
Additions	-	934	-	934
Disposals	-	(483)	-	(483)
At 31 March 2017	2,363	8,883	230,719	241,965
Depreciation and impairment				
At 1 April 2016	1,942	5,821	94,799	102,562
Depreciation charged in the year	105	859	33,980	34,944
Eliminated in respect of disposals	-	(374)	-	(374)
At 31 March 2017	2,047	6,306	128,779	137,132
Carrying amount				
At 31 March 2017	316	2,577	101,940	104,833
At 31 March 2016	421	2,611	135,920	138,952

3 Investment property

	2017 £
Fair value	
At 1 April 2016 and 31 March 2017	45,000

The investment property was revalued to £45,000 by P Young, a designated member, on 31 March 2013.

JCC BUILDING SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Investment property (Continued)

The members consider the market value of investment property on an annual basis. In the opinion of the members the market value of the freehold investment property equates to the accounts carrying value of £45,000.

4 Fixed asset investments

	2017 £	2016 £
Investments	4,056,586	1,110,996

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016	1,110,996
Additions	3,327,311
Disposals	(381,721)
At 31 March 2017	4,056,586
Carrying amount	
At 31 March 2017	4,056,586
At 31 March 2016	1,110,996

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	68,150	30,876
Other debtors	13,462	5,905
	81,612	36,781

JCC BUILDING SERVICES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	157,808	167,708
Other taxation and social security	15,316	45,311
Other creditors	6,115	6,615
	<u>179,239</u>	<u>219,634</u>

7 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.