Registered number
OC357921

MSG Developments LLP

Filleted Accounts

30 September 2018

MSG Developments LLP

Registered number: OC357921

Balance Sheet

as at 30 September 2018

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	3	866,132	875,813
Current assets			
Debtors	4	859	3,404
Cash at bank and in hand		7,608	45,063
		8,467	48,467
Creditors: amounts falling due within one year	5	(66,293)	(26,515)
Net current (liabilities)/assets		(57,826)	21,952
Total assets less current liabilities		808,306	897,765
Creditors: amounts falling due after more than one year	6	(596,983)	(688,640)
Net assets attributable to members		211,323	209,125
Represented by:			
Members' other interests			
Other reserves		211,323	209,125
		211,323	209,125
Total members' interests			
Members' other interests		211,323	209,125
		211,323	209,125

For the year ended 30 September 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 5 March 2019 and signed on their behalf by:

A M Sephton

Designated member

MSG Developments LLP

Notes to the Accounts

for the year ended 30 September 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Nil - included at valuation
Plant and machinery	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially

recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the LLP	2	2

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 October 2017	850,000	64,537	914,537
At 30 September 2018	850,000	64,537	914,537
Depreciation			
At 1 October 2017	-	38,724	38,724
Charge for the year	-	9,681	9,681
At 30 September 2018	-	48,405	48,405
Net book value			
At 30 September 2018	850,000	16,132	866,132
At 30 September 2017	850,000	25,813	875,813

Freehold land and buildings:	2018 £	2017 £
Historical cost	729,862	729,862
Cumulative depreciation based on historical cost	-	-
	729,862	729,862

4 Debtors

	2018 £	2017 £

Trade debtors	859	3,404

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	39,175	26,515
Other creditors	27,118	-
	66,293	26,515

6 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	589,283	625,846
Other creditors	7,700	62,794
	596,983	688,640

7 Loans	2018	2017
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	519,785	519,785
	519,785	519,785
Secured bank loans	652,360	652,360

Bank Loans are secured by way of a first legal charge over the assets of the LLP.

8 Other information

MSG Developments LLP is a limited liability partnership incorporated in England. Its registered office is Munro House, Ringtail Court, Burscough, Lancashire L40 8LB.

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.