

Registered number
OC358921

Bay 4 LLP
Report and Accounts
31 January 2014



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Bay 4 LLP
Report and accounts
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Bay 4 LLP
LLP Information

Designated members

P J Janse van Rensburg
S M Janse van Rensburg
W Janse van Rensburg
Stonebridge Colleges (Publishing) Limited
P J Janse van Rensburg Discretionary Trust

Registered office

Stonebridge House
42 Ocean View Road
Bude
Cornwall
EX23 8ST

Registered number

OC358921

Bay 4 LLP

Members' Report

The members present their report and accounts for the year ended 31 January 2014.

Principal activities

The LLP's principal activity during the year continued to be acquiring residential property for investment purposes and letting out on a commercial basis.

Designated members

The following persons served as designated members during the year:

P J Janse van Rensburg
S M Janse van Rensburg
W Janse van Rensburg
Stonebridge Colleges (Publishing) Limited
P J Janse van Rensburg Discretionary Trust

Members' capital and profit share policy

The capital profit sharing ratio is 28.8% each to P J Janse Van Rensburg, SM Janse van Rensburg and W Janse van Rensburg, 9.6% to P J Janse van Rensburg Discretionary Trust and 4.0% to Stonebridge College (Publishing) Limited.

Profits and losses are shared in the proportions of 89.4% to Stonebridge Colleges (Publishing) Limited, 3.18% each to P J Janse Van Rensburg, S M Janse Van Rensburg and W Janse van Rensburg and 1.06% to P J Janse van Rensburg Discretionary Trust.

Management of financial risk

The partnership's operations expose it to a variety of financial risks including the effects of credit risk, liquidity risk and interest rate risk. Whilst the partnership does not currently have a formal risk management programme to mitigate the potential adverse effects that all these risks may pose, it does monitor and take action in all of these areas.

Policy with respect to members' drawings and subscription and repayment of members' capital

This report was approved by the members on 20 October 2014 and signed on their behalf by:



W Janse van Rensburg
Designated member
20 October 2014

Bay 4 LLP
Profit and Loss Account
for the year ended 31 January 2014

	Notes	2014 £	2013 £
Turnover		64,720	77,074
Administrative expenses		(39,198)	(180,192)
Operating profit/(loss)	2	<u>25,522</u>	<u>(103,118)</u>
Profit/(loss) before members' remuneration and profit share		25,522	(103,118)
Members' remuneration charged as an expense	3	(25,522)	103,118
Profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</u>

Bay 4 LLP
Registered number: OC358921
Balance Sheet
as at 31 January 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	4	1,824,730	1,825,377
Current assets			
Debtors	5	3,251	1,254
Cash at bank and in hand		32,165	12,999
		<u>35,416</u>	<u>14,253</u>
Creditors: amounts falling due within one year	6	(58,813)	(166,937)
Net current liabilities		<u>(23,397)</u>	<u>(152,684)</u>
Total assets less current liabilities		1,801,333	1,672,693
Net assets attributable to members		<u>1,801,333</u>	<u>1,672,693</u>
Represented by:			
Loans and other debts due to members	7	<u>4,483</u>	<u>(124,157)</u>
Members' other interests			
Members' capital classified as equity	9	1,796,850	1,796,850
		<u>1,801,333</u>	<u>1,672,693</u>
Total members' interests			
Loans and other debts due to members	7	4,483	(124,157)
Members' other interests		1,796,850	1,796,850
	9	<u>1,801,333</u>	<u>1,672,693</u>

For the year ended 31 January 2014 the LLP 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These accounts were approved by the members on 20 October 2014 and signed on their behalf by:


W. Janse van Rensburg
Designated member

Bay 4 LLP
Notes to the Accounts
for the year ended 31 January 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

Turnover

Turnover represents the value, net of value added tax and discounts, in respect of letting of properties and services supplied.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings	15% reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Fixed Assets - Freehold Investment Properties

No depreciation is provided in respect of freehold investment properties. Investment Properties are re-valued by the directors on an annual basis. Surpluses or deficits on individual properties are transferred to the revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such deficit, is charged or credited to the profit and loss account.

This accounting policy, may be a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets (although complies with SSAP 19 "Accounting for investment properties"). However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 Operating profit

2014	2013
£	£

This is stated after charging:

Depreciation of owned fixed assets	<u>647</u>	<u>762</u>
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Bay 4 LLP
Notes to the Accounts
for the year ended 31 January 2014

3 Members' remuneration charged as an expense	2014	2013
	£	£
Automatic division of profits	25,522	(103,118)
	<u> </u>	<u> </u>
4 Tangible fixed assets		
	Land and buildings	Plant and machinery etc
	£	£
Cost		Total
At 1 February 2013	1,821,061	1,827,035
At 31 January 2014	<u>1,821,061</u>	<u>1,827,035</u>
Depreciation		
At 1 February 2013	-	1,658
Charge for the year	-	647
At 31 January 2014	<u>-</u>	<u>2,305</u>
Net book value		
At 31 January 2014	<u>1,821,061</u>	<u>1,824,730</u>
At 31 January 2013	<u>1,821,061</u>	<u>1,825,377</u>
5 Debtors	2014	2013
	£	£
Other debtors	-	1,254
	<u> </u>	<u> </u>
6 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	550	550
Amounts owed to associated company - Stonebridge Associated Colleges Limited	57,223	159,837
Other creditors	1,040	6,550
	<u>58,813</u>	<u>166,937</u>

The amount owed to the associated company is interest free, unsecured and repayable on demand.

Bay 4 LLP
Notes to the Accounts
for the year ended 31 January 2014

7 Loans and other debts due to members	2014	2013
	£	£
Amounts due to members in respect of profits	<u>4,483</u>	<u>(124,157)</u>
Amounts falling due within one year	<u>4,483</u>	<u>(124,157)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.

8 Controlling party

There is no ultimate controlling party.

Bay 4 LLP
Notes to the Accounts
for the year ended 31 January 2014

9 Total members' interests

	Members' capital	Revaluation reserve	Other reserves	Total of members' other interests	Net loans and other debts due to/from members	Total
Balance at 1 February 2013	1,796,850	-	-	1,796,850	(21,039)	1,775,811
Members' interests after profit for the year	1,796,850	-	-	1,796,850	(21,039)	1,775,811
Allocation of profits			-	-	25,522	25,522
Balance at 31 January 2014	<u>1,796,850</u>	<u>-</u>	<u>-</u>	<u>1,796,850</u>	<u>4,483</u>	<u>1,801,333</u>