# Bermuda Properties LLP

**Report and Financial Statements**
**for the period 1 April 2013 to 31st March 2014**

**Registered No. OC363321**

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**Bermuda Properties LLP**

**Report and Financial Statements for the period ended 31st March 2014**

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## Members' Report

This is the report to the members of Bermuda Properties Limited Liability Partnership (LLP) for the year ended 31st March 2014.

Bermuda Properties LLP is a limited liability partnership registered in England & Wales. A list of the members is available for inspection at the registered office at 6 Bermuda Road, Ipswich, IP3 9RU.

## Principal activity

The firm's principal activity is the investment in and ownership of real estate.

## Results for the year

The results for the year are considered satisfactory. The firm retained its investment in property at 9 and 11 Bermuda Road during the period.

Positive cashflow has enabled a commencement of reduction in the outstanding balance on the B Capital prvoided to the business by The Barnes Group Ltd. The plan of the business is to continue to use surplus cash flow to reduce this B Capital balance over time whilst maintaining the balance of A Capital.

## Designated Members

On creation of the LLP William Barnes and Nick Fayers were appointed as designated members to act on behalf of the members of the firm and they continue in office.

Signed on behalf of the members

## Bermuda Properties LLP

## Profit and Loss Account for the period ended 31st March 2014

| | Note | 2014<br>£ | 2013<br>£ |
|---|---|---|---|
| **Turnover** | | 33,227 | 50,000 |
| Operating Expenses | 3 | (16,330) | (12,163) |
| **Profit for the year before members' profit shares** | | 16,897 | 37,837 |
| First share of profit taken - Interest on B Capital | | (15,424) | (15,765) |
| **Retained profit for the financial year available for discretionary division among members** | | **1,472** | **22,072** |

All recognised gains and losses are included in the profit and loss account and relate to continuing activities

**Bermuda Properties LLP**

**Balance Sheet as at 31 March 2014**

| | Note | 2014 £ | 2013 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | 5 | 827,135 | 739,187 |
| **Current assets** | | | |
| Debtors | | 1,666 | - |
| Cash at bank and in hand | | 49,688 | 15,966 |
| | | 51,353 | 15,966 |
| **Creditors: amounts falling due within one year** | 6 | (16,430) | (6,032) |
| **Net Current Assets** | | 34,924 | 9,934 |
| **Total Net Assets** | | **862,059** | **749,121** |
| **Represented by:** | | | |
| **Loans and other debts due to members within one year** | | | |
| Members' capital | 7 | 814,646 | 707,835 |
| Other amounts | 7 | 47,413 | 41,286 |
| | | **862,059** | **749,121** |

For the year ended 31 March 2014 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulatiuons 2008) relating to small LLPs.

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 accounts.

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

The financial statements of Bermuda Properties LLP (registered number OC363321 ) were approved by the Board of Members on 22 May 2014

Signed on behalf of the members

**WD Barnes**
Designated Member

**NC Fayers**
Designated Member

## Bermuda Properties LLP

## Cash Flow Statement for the Year 31 March 2014

| | Note | 2014 £ | 2013 £ |
|---|---|---|---|
| **Cash flow statement** | | | |
| Net cash inflow from operating activities | 8 | 33,722 | 49,630 |
| Investment | | (96,042) | - |
| Transactions with members and former members | 8 | 96,042 | (61,034) |
| Increase/(Decrease) in cash | | 33,722 | (11,404) |
| **Reconciliation of net cash flow to movement in net funds** | | | |
| Net funds at beginning of year | | 15,966 | 27,370 |
| (Decrease)/Increase in cash in the year | 9 | 33,722 | (11,404) |
| **Net funds at end of year** | | 49,688 | 15,966 |

# Bermuda Properties LLP

## Notes to the financial statements

**1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period.

**Basis of accounting and preparation**

The accounts are prepared in accordance with applicable accounting standards.

Revenue is recognised when the limited liability partnership has a contractual right to an amount received or receivable in exchange for its performance.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation and any provisions for impairment.

Depreciation is applied as follows:

Freehold Buildings - 2% on a straight line basis

**2 Turnover**

Turnover represents the total value of services provided, net of value added tax, and is all in respect of the limited liability partnership's principal activity. All revenue is derived from the rental of property in the United Kingdom and accordingly no separate geographical or business segment information is provided.

**3 Operating Profit**

| | 2014 | 2013 |
|---|---|---|
| This is stated after charging: | £ | £ |
| Depreciation | 8,094 | 8,094 |
| Adminstration & Management Fees | 4,627 | 2,000 |
| Other Operating charges | 3,609 | 2,069 |
| | 16,330 | 12,163 |

**4 Members' share of profits**

Profits are shared among the members in accordance with the agreed profit sharing arrangements after the financial statements have been approved by the members

| | 2014 | 2013 |
|---|---|---|
| Average number of members | 11 | 11 |

**5 Tangible fixed assets**

| | Freehold Land | Freehold Buildings | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| As at 1 April 2013 | 350,000 | 404,701 | 754,701 |
| Additions | - | 96,042 | 96,042 |
| As at 31 March 2014 | 350,000 | 500,743 | 850,743 |
| **Depreciation** | | | |
| As at 1 April 2013 | - | (15,514) | (15,514) |
| Charge for the year | - | (8,094) | (8,094) |
| As at 31 March 2014 | - | (23,608) | (23,608) |
| **Net book value** | | | |
| As at 31 March 2014 | **350,000** | **477,135** | **827,135** |
| As at 31 March 2013 | **350,000** | **389,187** | **739,187** |

## 6 Creditors: amounts falling due within one year

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Creditors | 4,339 | - |
| Other taxes and social security costs | 1,558 | 2,032 |
| Accruals & deferred income | 10,533 | 4,000 |
| | 16,430 | 6,032 |

## 7 Reconciliation of members' interests

| | Members' Capital | | Other | Total |
|---|---|---|---|---|
| | A Capital | B Capital | amounts | |
| | £ | £ | £ | £ |
| At 1 April 2013 | 25,000 | 682,835 | 41,286 | 749,121 |
| Introduced by members | - | 106,811 | - | 106,811 |
| Members' share of profit | - | - | 16,897 | 16,897 |
| Members' interests after profit for the year | 25,000 | 789,646 | 58,182 | 872,828 |
| Distribution to members | - | - | (10,769) | (10,769) |
| Repayments of capital | | | | |
| At 31 March 2014 | 25,000 | 789,646 | 47,413 | 862,059 |

## 8 Reconciliation of operating profit to net cash inflow from operating activities

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Operating Profit | 16,897 | 37,837 |
| Depreciation | 8,094 | 8,094 |
| (Increase) in Debtors | (1,666) | - |
| Increase in creditors | 10,397 | 3,699 |
| Net cash inflow from operating activities | 33,722 | 49,630 |
| **Transactions with members and former members** | | |
| Drawings and distributions | (10,769) | (22,239) |
| Capital contributions by members | 106,811 | - |
| Capital repayment to members | - | (38,795) |
| | 96,042 | (61,034) |

## 9 Analysis of changes in net funds/(deficit)

| | At 1 April 2013 | Cash flow | At 31 March 2014 |
|---|---|---|---|
| | £ | £ | £ |
| Cash and cash equivalents | 15,966 | 33,722 | 49,688 |