Bermuda Properties LLP

Report and Financial Statements
for the period 1 April 2014 to 31st March 2015

Registered No. OC363321

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Bermuda Properties LLP

Report and Financial Statements for the period ended 31st March 2015

Members' Report

This is the report to the members of Bermuda Properties Limited Liability Partnership (LLP) for the year ended 31st March 2015.

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.

The firm acquired 8 Bermuda Road during the period.

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. During the year Steven Matthews was appointed as a designated member.

Signed on behalf of the members



Bermuda Properties LLP

Profit and Loss Account for the period ended 31st March 2015

	Note	2015 £	2014 £
Turnover		96,770	33,227
Operating Expenses	3	(37,215)	(16,330)
Profit for the year before members' profit shares		59,555	16,897
First share of profit taken - Interest on B Capital		(30,669)	(15,424)
Retained profit for the financial year available for discretionary division among members		**28,886**	**1,472**

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 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	5	1,593,658	827,135
Current assets			
Debtors		4,302	1,666
Cash at bank and in hand		14,561	49,688
		18,863	51,353
Creditors: amounts falling due within one year	6	(15,266)	(16,430)
Net Current Assets		3,597	34,924
Total Net Assets		**1,597,255**	**862,059**
Represented by:			
Loans and other debts due to members within one year			
Members' capital	7	1,522,148	814,646
Other amounts	7	75,108	47,413
		1,597,255	**862,059**

For the year ended 31 March 2015 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 Members on 26June 2015

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 2015

	Note	2015 £	2014 £
Cash flow statement			
Net cash inflow from operating activities	8	75,190	33,722
Investment		(785,958)	(96,042)
Transactions with members and former members	8	675,641	96,042
(Decrease)/Increase in cash		(35,127)	33,722
Reconciliation of net cash flow to movement in net funds			
Net funds at beginning of year		49,688	15,966
(Decrease)/Increase in cash in the year	9	(35,128)	33,722
Net funds at end of year		14,560	49,688

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

	2015	2014
This is stated after charging:	£	£
Depreciation	19,435	8,094
Adminstration & Management Fees	4,510	4,627
Other Operating charges	13,269	3,609
	37,215	16,330

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

	2015	2014
Average number of members	11	11

5 Tangible fixed assets

	Freehold Land	Freehold Buildings	Total
	£	£	£
Cost			
As at 1 April 2014	350,000	500,743	850,743
Additions	350,000	435,958	785,958
As at 31 March 2015	700,000	936,701	1,636,701
Depreciation			
As at 1 April 2014	-	(23,608)	(23,608)
Charge for the year	-	(19,435)	(19,435)
As at 31 March 2015	-	(43,043)	(43,043)
Net book value			
As at 31 March 2015	**700,000**	**893,658**	**1,593,658**
As at 31 March 2014	**350,000**	**477,135**	**827,135**

6 Creditors: amounts falling due within one year

	2015	2014
	£	£
Creditors	4,339	4,339
Other taxes and social security costs	1,927	1,558
Accruals & deferred income	9,000	10,533
	15,266	**16,430**

7 Reconciliation of members' interests

	Members' Capital		Other	Total
	A Capital	B Capital	amounts	
	£	£	£	£
At 1 April 2014	25,000	789,646	47,413	862,059
Introduced by members	-	707,502	-	707,502
Members' share of profit	-	-	59,555	59,555
Members' interests after profit for the year	25,000	1,497,148	106,968	1,629,116
Distribution to members	-	-	(31,861)	(31,861)
Repayments of capital				
At 31 March 2015	**25,000**	**1,497,148**	**75,108**	**1,597,255**

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

	2015	2014
	£	£
Operating Profit	59,555	16,897
Depreciation	19,435	8,094
(Increase) in Debtors	(2,637)	(1,666)
(Decrease) / Increase in creditors	(1,164)	10,397
Net cash inflow from operating activities	75,190	33,722
Transactions with members and former members		
Drawings and distributions	(31,861)	(10,769)
Capital contributions by members	707,502	106,811
Capital repayment to members	-	-
	675,641	96,042

9 Analysis of changes in net funds/(deficit)

	At 1 April 2014	Cash flow	At 31 March 2015
	£	£	£
Cash and cash equivalents	49,688	(35,128)	14,559