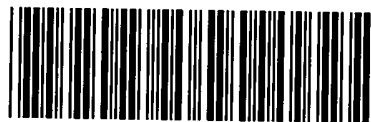


Bermuda Properties LLP

**Report and Financial Statements
for the period 1 April 2015 to 31st March 2016**

Registered No. OC363321

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Bermuda Properties LLP

Report and Financial Statements for the period ended 31st March 2016

Members' Report

This is the report to the members of Bermuda Properties Limited Liability Partnership (LLP) for the year ended 31st March 2016.

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 8, 9 and 11 Bermuda Road during the period.

Designated Members

William Barnes, Nick Fayers and Steve Matthews 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

WD BARNES

Bermuda Properties LLP

Profit and Loss Account for the period ended 31st March 2016

	Note	2016 £	2015 £
Turnover		107,785	96,770
Operating Expenses	3	(26,513)	(37,215)
Profit for the year before members' profit shares		81,273	59,555
First share of profit taken - Interest on B Capital		(33,407)	(30,669)
Retained profit for the financial year available for discretionary division among members		47,866	28,886

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 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	5	1,572,042	1,593,658
Current assets			
Debtors		2,637	4,302
Cash at bank and in hand		14,901	14,561
		<u>17,538</u>	<u>18,863</u>
Creditors: amounts falling due within one year	6	<u>(6,889)</u>	<u>(15,266)</u>
Net Current Assets		10,649	3,597
Total Net Assets		<u>1,582,691</u>	<u>1,597,255</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital	7	1,472,589	1,522,148
Other amounts	7	110,102	75,108
		<u>1,582,691</u>	<u>1,597,255</u>

For the year ended 31 March 2016 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) Regulations 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.

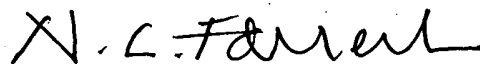
These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements of Bermuda Properties LLP (registered number OC363321) were approved by the Members on July 2016

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 2016

	Note	2016 £	2015 £
Cash flow statement			
Net cash inflow from operating activities	8	96,177	75,190
Investment		-	(785,958)
Transactions with members and former members	8	(95,837)	675,641
Increase / (Decrease) in cash		<u>340</u>	<u>(35,127)</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at beginning of year		14,561	49,688
Increase / (Decrease) in cash in the year	9	340	(35,128)
Net funds at end of year		<u>14,901</u>	<u>14,561</u>

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

	2016	2015
	£	£
This is stated after charging:		
Depreciation	21,615	19,435
Administration & Management Fees	3,690	4,510
Other Operating charges	1,207	13,269
	<u>26,513</u>	<u>37,215</u>

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

	2016	2015
Average number of members	11	11

5 Tangible fixed assets	Freehold Land £	Freehold Buildings £	Total £
Cost			
As at 1 April 2015	700,000	936,701	1,636,701
Additions	-	-	-
As at 31 March 2016	<u>700,000</u>	<u>936,701</u>	<u>1,636,701</u>
Depreciation			
As at 1 April 2015	-	(43,043)	(43,043)
Charge for the year	-	(21,615)	(21,615)
As at 31 March 2016	<u>-</u>	<u>(64,658)</u>	<u>(64,658)</u>
Net book value			
As at 31 March 2016	<u>700,000</u>	<u>872,042</u>	<u>1,572,042</u>
As at 31 March 2015	<u>700,000</u>	<u>893,658</u>	<u>1,593,658</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Creditors	4,339	4,339
Other taxes and social security costs	1,051	1,927
Accruals & deferred income	1,500	9,000
	<u>6,889</u>	<u>16,430</u>

7 Reconciliation of members' interests

	Members' Capital		Other amounts	Total
	A Capital	B Capital		
	£	£	£	£
At 1 April 2015	25,000	1,497,148	75,108	1,597,255
Introduced by members	-	15,441	-	15,441
Members' share of profit	-	-	81,273	81,273
Members' interests after profit for the year	25,000	1,512,589	156,380	1,693,969
Distribution to members	-	-	(46,278)	(46,278)
Repayments of capital	-	(65,000)	-	(65,000)
At 31 March 2016	<u>25,000</u>	<u>1,447,589</u>	<u>110,102</u>	<u>1,582,691</u>

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

	2016	2015
	£	£
Operating Profit	81,273	59,555
Depreciation	21,615	19,435
Decrease / (Increase) in Debtors	1,666	(2,637)
(Decrease) in creditors	(8,377)	(1,164)
Net cash inflow from operating activities	<u>96,177</u>	<u>75,190</u>
Transactions with members and former members		
Drawings and distributions	(46,278)	(31,861)
Capital contributions by members	15,441	707,502
Capital repayment to members	(65,000)	-
	<u>(95,837)</u>	<u>675,641</u>

9 Analysis of changes in net funds/(deficit)

	At 1 April 2015	Cash flow	At 31 March 2016
	£	£	£
Cash and cash equivalents	<u>14,561</u>	<u>340</u>	<u>14,900</u>