Bermuda Properties LLP

Report and Financial Statements
for the period 1 April 2017 to 31st March 2018

Registered No. OC363321



Bermuda Properties LLP

Report and Financial Statements for the period ended 31st March 2018

Members' Report

This is the report to the members of Bermuda Properties Limited Liability Partnership (LLP) for the year ended 31st March 2018.

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.

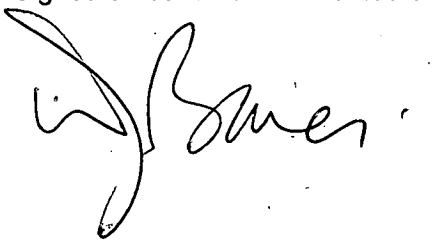
Results for the year

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 & Members

William Barnes and Steve Matthews were appointed as designated members to act on behalf of the members of the firm and they continue in office. Nick Fayers was a designated member until his untimely death on the 20th December 2017. Julie Fayers was appointed as a member during the year.

Signed on behalf of the members



Bermuda Properties LLP

Profit and Loss Account for the period ended 31st March 2018

	Note	2018 £	2017 £
Turnover		63,360	111,661
Operating Expenses	3	(56,990)	(27,098)
Profit for the year before members' profit shares		6,370	84,562
First share of profit taken - Interest on B Capital		(6,370)	(32,121)
Retained profit for the financial year available for discretionary division among members		**0**	**52,442**

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

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Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	5	1,528,812	1,550,427
Current assets			
Debtors		10,000	5,000
Cash at bank and in hand		22,777	14,246
		32,777	19,246
Creditors: amounts falling due within one year	6	(23,065)	(13,217)
Net Current Assets		9,712	6,029
Total Net Assets		**1,538,524**	**1,556,456**
Represented by:			
Loans and other debts due to members within one year			
Members' capital	7	1,442,589	1,442,589
Other amounts	7	95,935	113,867
		1,538,524	**1,556,456**

For the year ended 31 March 2018 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 22 May 2018

Signed on behalf of the members

WD Barnes
Designated Member

SG Matthews
Designated Member

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Cash Flow Statement for the Year 31 March 2018

	Note	2018 £	2017 £
Cash flow statement			
Net cash inflow from operating activities	8	32,833	110,142
Investment		-	-
Transactions with members and former members	8	(24,302)	(110,798)
(Decrease) / Increase in cash		8,530	(656)
Reconciliation of net cash flow to movement in net funds			
Net funds at beginning of year		14,246	14,902
(Decrease) / Increase in cash in the year	9	8,530	(656)
Net funds at end of year		22,777	14,246

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

	2018	2017
This is stated after charging:	£	£
Depreciation	21,615	21,615
Administration & Management Fees	3,773	4,280
Other Operating charges	31,601	1,203
	56,990	27,098

Included within Other Operating charges are funds received in settlement of a dilapidations claim

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

	2018	2017
Average number of members	11	11

5 Tangible fixed assets

	Freehold Land	Freehold Buildings	Total
	£	£	£
Cost			
As at 1 April 2017	700,000	936,701	1,636,701
Additions	-	-	-
As at 31 March 2018	700,000	936,701	1,636,701
Depreciation			
As at 1 April 2017	-	(86,274)	(86,274)
Charge for the year	-	(21,615)	(21,615)
As at 31 March 2018	-	(107,889)	(107,889)
Net book value			
As at 31 March 2018	**700,000**	**828,812**	**1,528,812**
As at 31 March 2017	**700,000**	**850,427**	**1,550,427**

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Creditors	21,839	4,339
Other taxes and social security costs	(274)	2,515
Accruals & deferred income	1,500	6,363
	23,065	**13,217**

7 Reconciliation of members' interests

	Members' Capital		Other	Total
	A Capital	B Capital	amounts	
	£	£	£	£
At 1 April 2017	25,000	1,417,589	113,867	1,556,455
Introduced by members	-	-	-	-
Members' share of profit	-	-	6,370	6,370
Members' interests after profit for the year	25,000	1,417,589	120,237	1,562,826
Distribution to members	-	-	(24,302)	(24,302)
Repayments of capital			-	
At 31 March 2018	**25,000**	**1,417,589**	**95,934**	**1,538,523**

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

	2018	2017
	£	£
Operating Profit	6,370	84,562
Depreciation	21,615	21,615
(Increase) in Debtors	(5,000)	(2,363)
Increase in creditors	9,847	6,328
Net cash inflow from operating activities	32,833	110,142
Transactions with members and former members		
Drawings and distributions	(24,302)	(80,798)
Capital contributions by members		-
Capital repayment to members		(30,000)
	(24,302)	(110,798)

9 Analysis of changes in net funds/(deficit)

	At 1 April 2017	Cash flow	At 31 March 2018
	£	£	£
Cash and cash equivalents	14,246	8,530	22,777