

Jacobs Estates and Rental LLP
Unaudited Abbreviated Financial Statements
for the year ended 31 March 2016

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Jacobs Estates and Rental LLP

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Jacobs Estates and Rental LLP

Limited Liability Partnership Number: OC366621

ABBREVIATED BALANCE SHEET

as at 31 March 2016

	Notes	2016 £	2015 £
Current Assets			
Stock		20,000	226,000
Debtors		243	10,040
Cash at bank and in hand		189,389	29,555
		<u>209,632</u>	<u>265,595</u>
Creditors: Amounts falling due within one year		<u>(10,432)</u>	<u>(432)</u>
Net Current Assets		<u>199,200</u>	<u>265,163</u>
Net assets attributable to members		<u>199,200</u>	<u>265,163</u>
Represented By:			
Loans and other debts due to members within one year			
Other amounts		<u>199,200</u>	<u>265,163</u>
Total Members' Interests			
Loans and other debts due to members		<u>199,200</u>	<u>265,163</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 modified by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for ensuring that the Limited Liability Partnership keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the Limited Liability Partnership as at the end of the financial year and of its profit and loss for the year then ended in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Limited Liability Partnership.

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small Limited Liability Partnerships within Part 15 of the Companies Act 2006 (as applied to Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members and authorised for issue on 15 December 2016, and signed on their behalf by:


Mr S Jacobs
Designated Member

Jacobs Estates and Rental LLP

SIGNIFICANT ACCOUNTING POLICIES

for the year ended 31 March 2016

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Limited Liability Partnership's financial statements.

Turnover

Turnover comprises amounts invoiced by the Limited Liability Partnership exclusive of value added tax.

Members' remuneration

Members' remuneration is treated as a charge against profits. It includes profits that are automatically divided between members by virtue of the members' agreement.

A member's share in the profit and loss for the year is accounted for as an allocation of profits.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Abbreviated Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the Limited Liability Partnership if:

the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Limited Liability Partnership.