

Jacobs Estates and Rental LLP
Unaudited Abridged Financial Statements
for the year ended 31 March 2017



Jacobs Estates and Rental LLP

Limited Liability Partnership Number: OC366621

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 31 March 2017

	Notes	2017 £	2016 £
Non-Current Assets			
Property, plant and equipment	2	43,000	-
Current Assets			
Stock		2,000	20,000
Debtors		359	243
Cash at bank and in hand		133,253	189,389
		135,612	209,632
Creditors: Amounts falling due within one year		(670)	(10,432)
Net Current Assets		134,942	199,200
Net assets attributable to members		177,942	199,200
Represented By:			
Loans and other debts due to members within one year			
Other amounts		177,942	199,200
Total Members' Interests			
Loans and other debts due to members		177,942	199,200

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

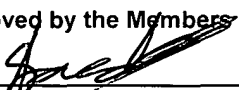
The partnership has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Members' Report.

For the financial year ended 31 December 2016 the partnership was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the partnership to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The members acknowledge their responsibilities for ensuring that the 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 partnership as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the partnership.

Approved by the Members and authorised for issue on 5 October 2017


Mr S Jacobs
Designated Member


Mr B Jacobs
Designated Member

Jacobs Estates and Rental LLP

SIGNIFICANT ACCOUNTING POLICIES

for the year ended 31 March 2017

Statement of compliance

The financial statements of the Limited Liability Partnership for the year ended 31 March 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with 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.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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.

Cash flow statement

The Limited Liability Partnership has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classed as a small Limited Liability Partnership.

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.

Tangible non-current assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 4% Straight line
-----------------------------	--------------------

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 Abridged Statement of Financial Position 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.

Jacobs Estates and Rental LLP
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. GENERAL INFORMATION

Jacobs Estates and Rental LLP is an LLP limited by incorporated in United Kingdom

2. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by Jacobs Estates and Rental LLP in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 April 2016.

3. TANGIBLE NON-CURRENT ASSETS

	Total
	£
Cost	
Additions	43,000
At 31 March 2017	<u>43,000</u>
Net book value	
At 31 March 2017	<u>43,000</u>

4. CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash and bank balances	248	1,329
Cash equivalents	133,005	188,060
	<u>133,253</u>	<u>189,389</u>