

Sunbury Homes (Cranham) LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2017

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

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COMPANIES HOUSE

Sunbury Homes (Cranham) LLP

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Sunbury Homes (Cranham) LLP

Limited liability partnership information

Designated members Sunbury Homes (Holdings) Limited
Sunbury Homes Limited

Members Lorimer Developments Limited

Registered office Knowles Farm
Wycke Hill
Maldon
Essex
CM9 6SH

Principal place of business Knowles Farm
Wycke Hill
Maldon
Essex
CM9 6SH

Solicitors Pinney Talfourd LLP
78 Ongar Road
Brentwood
Essex
CM15 9BB

Accountants Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Sunbury Homes (Cranham) LLP
(Registration number: OC367607)
Balance Sheet as at 31 August 2017

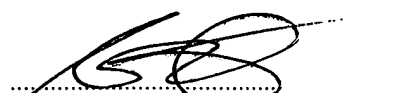
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	2	15,630	20,921
Current assets			
Stocks		4,889,031	1,456,114
Debtors	3	374,684	467,932
Cash and short-term deposits		198,351	229,862
		<u>5,462,066</u>	<u>2,153,908</u>
Creditors: Amounts falling due within one year	4	<u>(461,675)</u>	<u>(301,271)</u>
Net current assets		<u>5,000,391</u>	<u>1,852,637</u>
Total assets less current liabilities		5,016,021	1,873,558
Creditors: Amounts falling due after more than one year	5	<u>(3,260,334)</u>	<u>(832,318)</u>
Net assets attributable to members		<u>1,755,687</u>	<u>1,041,240</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		1,754,687	941,240
Members' other interests			
Members' capital classified as equity		<u>1,000</u>	<u>100,000</u>
		<u>1,755,687</u>	<u>1,041,240</u>

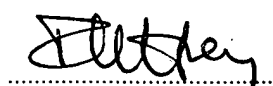
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements 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 with respect to accounting records and the preparation of accounts.

The financial statements of Sunbury Homes (Cranham) LLP (registered number OC367607) were approved by the Board and authorised for issue on 25/5/18. They were signed on behalf of the limited liability partnership by:


Sunbury Homes (Holdings) Limited
Designated member


Sunbury Homes Limited
Designated member


Lorimer Developments Limited
Member

Sunbury Homes (Cranham) LLP

Statement of Changes in Members' Interests At 31 August 2017

	Members' capital £
Members' interest at 1 September 2016 as restated	100,000
Additions	200
Repayment of members capital	<u>(99,200)</u>
At 31 August 2017	<u><u>1,000</u></u>

	Loans and other debts due to/(from) members £
Members' interest at 1 September 2016 as restated	941,240
Members' remuneration charged as an expense	854,585
Drawings	<u>(41,138)</u>
Members' interests after profit for the year	<u><u>1,754,687</u></u>

	Members' capital £
Members' interest at 31 August 2015	<u>100,000</u>
At 31 August 2016	<u><u>100,000</u></u>

	Loans and other debts due to members £
Members' interest at 31 August 2015 as previously stated	959,461
Members' remuneration charged as an expense	235,814
Drawings	<u>(254,035)</u>
At 31 August 2016	<u><u>941,240</u></u>

Sunbury Homes (Cranham) LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Sunbury Homes (Cranham) LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and VAT.

Members' remuneration and division of profits

Members' fixed shares of profits and interest earned on members' balances are automatically allocated and are treated as members' remuneration charged as an expense to the profit and loss account.

Tangible fixed assets

Individual fixed assets are recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Sunbury Homes (Cranham) LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

2 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 September 2016	8,014	29,259	4,480	41,753
Disposals	(83)	-	-	(83)
At 31 August 2017	7,931	29,259	4,480	41,670
Depreciation				
At 1 September 2016	4,014	14,546	2,272	20,832
Charge for the year	980	3,678	552	5,210
Eliminated on disposals	(2)	-	-	(2)
At 31 August 2017	4,992	18,224	2,824	26,040
Net book value				
At 31 August 2017	2,939	11,035	1,656	15,630
At 31 August 2016	4,000	14,713	2,208	20,921

3 Debtors

	2017 £	2016 £
Other debtors	368,642	467,932
Prepayments and accrued income	6,042	-
Total current trade and other debtors	374,684	467,932

Sunbury Homes (Cranham) LLP

Notes to the Financial Statements (continued)

4 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	263,706	84,871
Other creditors	127,816	163,662
Accruals and deferred income	63,029	49,021
Taxation and social security	3,268	3,717
Payments on account	3,856	-
	<u>461,675</u>	<u>301,271</u>

5 Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>3,260,334</u>	<u>832,318</u>

6 Transition to FRS 102

These financial statements for the year ended 31 August 2017 are the first financial statements of Sunbury Homes (Cranham) LLP that comply with FRS 102 Section 1A. The date of transition to FRS 102 Section 1A is 1 September 2015.

The transition to FRS 102 Section 1A has resulted in no material changes in accounting policies compared to those used previously.