

ACORN PROPERTY SERVICES (LONDON) LLP

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



ACORN PROPERTY SERVICES (LONDON) LLP

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ACORN PROPERTY SERVICES (LONDON) LLP

INFORMATION

Designated Members

Mrs P H Battersby
Mrs S A Mallett
Mr S R Mallett
Mr P M Battersby

LLP registered number

OC373821

Registered office

36 Worplesdon Avenue, Isleworth, Middlesex, TW7 7JG

Accountants

Moore Stephens LLP, 150 Aldersgate Street, London, United Kingdom, EC1A 4AB

ACORN PROPERTY SERVICES (LONDON) LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The members present their annual report together with the financial statements of Acorn Property Services (London) LLP (the LLP) for the year ended 31 March 2016.

Principal activities

The principal activity of the company during the period was property management.

Results for the year and allocation to members

The profit for the year available for distribution to members was £74,114 (2015: £116,557).

Designated Members

Mrs P H Battersby, Mrs S A Mallett, Mr S R Mallett and Mr P M Battersby were designated members of the LLP throughout the period.

Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them as and when cash allows.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the members.

Small LLP provisions

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

This report was approved by the members on 31 January 2017 and signed on their behalf by:



Mr S R Mallett

ACORN PROPERTY SERVICES (LONDON) LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ACORN PROPERTY SERVICES (LONDON) LLP
FOR THE YEAR ENDED 31 MARCH 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Acorn Property Services (London) LLP for the year ended 31 March 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the entity's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Acorn Property Services (London) LLP and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acorn Property Services (London) LLP and its members for our work or for this report.

It is your duty to ensure that Acorn Property Services (London) LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Acorn Property Services (London) LLP. You consider that Acorn Property Services (London) LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Acorn Property Services (London) LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Stephens LLP

Moore Stephens LLP
Chartered Accountants

31 January 2017

ACORN PROPERTY SERVICES (LONDON) LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover	1	375,192	492,606
Cost of sales		<u>(253,161)</u>	<u>(345,704)</u>
Gross profit		122,031	146,902
Administrative expenses		<u>(47,924)</u>	<u>(30,352)</u>
Operating profit	2	74,107	116,550
Interest receivable and similar income		<u>7</u>	<u>8</u>
Profit for the financial year before members' remuneration and profit shares		<u>74,114</u>	<u>116,558</u>
Profit for the financial year before members' remuneration and profit shares		74,114	116,558
Members' remuneration charged as an expense		<u>(73,500)</u>	<u>(90,000)</u>
Profit for the financial year available for discretionary division among members		<u>614</u>	<u>26,558</u>

There is no material difference between the retained profit for the financial year stated above and its historical cost equivalent.

The LLP's turnover and expenses all relate to continuing operations.

The LLP had no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 11 form part of these financial statements.

ACORN PROPERTY SERVICES (LONDON) LLP
REGISTERED NUMBER: OC373821

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	4		421		562
Current assets					
Debtors	5	25,168		64,861	
Cash at bank		12,930		20,552	
		<u>38,098</u>		<u>85,413</u>	
Creditors: amounts falling due within one year	6	<u>(42,421)</u>		<u>(71,348)</u>	
Net current (liabilities)/assets			<u>(4,323)</u>		<u>14,065</u>
Total assets less current liabilities			<u>(3,902)</u>		<u>14,627</u>
Represented by:					
Members' other interests					
Members' capital classified as equity			<u>(3,902)</u>		<u>14,627</u>
			<u>(3,902)</u>		<u>14,627</u>
Total members' interests					
Amounts due from members (included in debtors)			<u>(10,721)</u>		<u>(4,251)</u>
Members' other interests			<u>(3,902)</u>		<u>14,627</u>
	7		<u>(14,623)</u>		<u>10,376</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

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

ACORN PROPERTY SERVICES (LONDON) LLP

**BALANCE SHEET (continued)
AS AT 31 MARCH 2016**

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

Mr S R Mallett
Designated member



Date: 31 January 2017

The notes on pages 7 to 11 form part of these financial statements.

ACORN PROPERTY SERVICES (LONDON) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Cash flow

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	25% reducing balance
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ACORN PROPERTY SERVICES (LONDON) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.5 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits). Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are classified as liabilities and are presented in the Balance Sheet within 'Loans and other debts due to members'. They are therefore charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'.

2. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the LLP	141	188

ACORN PROPERTY SERVICES (LONDON) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was	<u>4</u>	<u>4</u>
	£	£
The average members remuneration during the year was	<u>18,375</u>	<u>22,500</u>
Paid under the terms of the LLP agreement	<u>73,500</u>	<u>90,000</u>

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2015 and 31 March 2016	<u>1,000</u>
Depreciation	
At 1 April 2015	<u>438</u>
Charge for the year	<u>141</u>
At 31 March 2016	<u>579</u>
Net book value	
At 31 March 2016	<u>421</u>
At 31 March 2015	<u>562</u>

5. Debtors

	2016 £	2015 £
Trade debtors	13,934	60,126
Prepayments and accrued income	513	484
Amounts due from members	10,721	4,251
	<u>25,168</u>	<u>64,861</u>

ACORN PROPERTY SERVICES (LONDON) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	19,873	39,148
Amounts owed to group undertakings	-	546
Other taxation and social security	9,285	12,271
Other creditors	13,263	19,383
	<u>42,421</u>	<u>71,348</u>

7. Reconciliation of members' interests

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interests: balance at 1 April 2015	14,627	-	14,627	(4,251)	10,376
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-	(34,000)	(34,000)
Profit for the year available for discretionary division among members	-	614	614	-	614
Members' interests after profit for the year	14,627	614	15,241	(38,251)	(23,010)
Allocated profit for period	35,921	-	35,921	38,193	74,114
Movement in reserves	-	(614)	(614)	-	(614)
Amounts withdrawn by members	-	-	-	(10,663)	(10,663)
Capital amounts introduced by members	-	-	-	-	-
Capital amounts repaid to members	(54,450)	-	(54,450)	-	(54,450)
Members' interests at 31 March 2016	<u>(3,902)</u>	<u>-</u>	<u>(3,902)</u>	<u>(10,721)</u>	<u>(14,623)</u>

ACORN PROPERTY SERVICES (LONDON) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. Related party transactions

Four Oaks Realisations LLP

During the year expenses of £nil (2015: £546) were paid on behalf of Acorn Property Services (London) LLP by Four Oaks Realisations LLP, a partnership in which S R Mallett was also a member until 5 April 2014.

At 31 March 2016 an amount of £nil (2015: £546) was due to Four Oaks Realisations LLP.