

ACORN PROPERTY SERVICES (LONDON) LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

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

363 Upper Richmond Road, West London, SW14 7NX

Accountants

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

ACORN PROPERTY SERVICES (LONDON) LLP

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ACORN PROPERTY SERVICES (LONDON) LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

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 2017.

Principal activities

The principal object of the LLP is to provide property management.

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.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2017 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

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.

Results for the year and allocation to members

The profit for the year available for distribution to members was £109,875 (2016: £74,114).

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year.

ACORN PROPERTY SERVICES (LONDON) LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017**

Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 11 January 2018 and signed on their behalf by:



Mr S R Mallett
Designated member

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 2017**

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 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the LLP accounting records and from information and explanations you have given us.

As a practising 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/members/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 or loss 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

Chartered Accountants

150 Aldersgate Street
London
United Kingdom
EC1A 4AB
11 January 2018

ACORN PROPERTY SERVICES (LONDON) LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		415,599	375,192
Cost of sales		(259,326)	(253,161)
Gross profit		156,273	122,031
Administrative expenses		(46,401)	(47,924)
Operating profit		109,872	74,107
Interest receivable and similar income		3	7
Profit before tax		109,875	74,114
Profit for the year before members' remuneration and profit shares		109,875	74,114
Profit for the year before members' remuneration and profit shares		109,875	74,114
Members' remuneration charged as an expense		(60,750)	(73,500)
Profit for the financial year available for discretionary division among members		49,125	614

There were no other comprehensive income for 2017(2016:£NIL).

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 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	583	421
		<u>583</u>	<u>421</u>
Current assets			
Debtors: amounts falling due within one year	6	30,634	29,070
Cash at bank and in hand	7	43,408	12,930
		<u>74,042</u>	<u>42,000</u>
Creditors: Amounts Falling Due Within One Year	8	(59,873)	(42,421)
Net current assets/(liabilities)		<u>14,169</u>	<u>(421)</u>
Total assets less current liabilities		<u>14,752</u>	<u>-</u>
Net assets		<u><u>14,752</u></u>	<u><u>-</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		14,752	-
		<u>14,752</u>	<u>-</u>
		<u><u>14,752</u></u>	<u><u>-</u></u>
Total members' interests			
Amounts due from members (included in debtors)	6	(7,840)	(14,623)
Members' other interests		14,752	-
		<u>6,912</u>	<u>(14,623)</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under 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 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

ACORN PROPERTY SERVICES (LONDON) LLP
REGISTERED NUMBER: OC373821

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 11 January 2018.



Mr S R Mallett
Designated member

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

Acorn Property Services (London) LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

ACORN PROPERTY SERVICES (LONDON) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 31 March 2017 and presented to the nearest pound.

The company has determined that the (GBP) is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

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

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 363 Upper Richmond Road West, London, United Kingdom, SW14 7NX

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period for commissions and referrals, exclusive of Value Added Tax.

2.3 Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Equipment	- 25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

ACORN PROPERTY SERVICES (LONDON) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

ACORN PROPERTY SERVICES (LONDON) LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Information in relation to members

	2017 £	2016 £
The average members remuneration during the year was	4	4
The average members remuneration during the year was		
Paid under the terms of the LLP agreement	60,750	73,500
Paid under the terms of the LLP agreement	60,750	73,500

5. Tangible fixed assets

	Equipment £
Cost or valuation	
At 1 April 2016	1,000
Additions	356
At 31 March 2017	1,356
Depreciation	
At 1 April 2016	579
Charge for the year on owned assets	194
At 31 March 2017	773
Net book value	
At 31 March 2017	583
At 31 March 2016	421

ACORN PROPERTY SERVICES (LONDON) LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**6. Debtors**

	2017 £	2016 £
Trade debtors	22,162	13,934
Prepayments and accrued income	632	513
Amounts due from members	7,840	14,623
	<u>30,634</u>	<u>29,070</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	43,408	12,930
	<u>43,408</u>	<u>12,930</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	49,014	19,873
Other taxation and social security	7,317	9,285
Other creditors	167	695
Accruals and deferred income	3,375	12,568
	<u>59,873</u>	<u>42,421</u>

ACORN PROPERTY SERVICES (LONDON) LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. 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

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and I