

REGISTERED NUMBER: OC396021 (England and Wales)

REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
TOBY LANE RESIDENTIAL LLP

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FOR THE YEAR ENDED 31 MARCH 2017

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TOBY LANE RESIDENTIAL LLP

GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DESIGNATED MEMBERS:

J T Woolstencroft
P E Williams
A S Brockley

REGISTERED OFFICE:

Oliver House
23 Windmill Hill
Enfield
Middlesex
EN2 7AB

REGISTERED NUMBER:

OC396021 (England and Wales)

ACCOUNTANTS:

Geo. Little, Sebire & Co.
Oliver House
23 Windmill Hill
Enfield
EN2 7AB

REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2017

The members present their report with the financial statements of the LLP for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of

DESIGNATED MEMBERS

The designated members during the year under review were:

J T Woolstencroft
P E Williams
A S Brockley

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £388,059 (2016 - £201,808 profit).

MEMBERS' INTERESTS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is determined on an ongoing basis with reference to the management information available and taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

No amounts were transferred from members' capital interests to debts due to members, either during the year or since the year end.

ON BEHALF OF THE MEMBERS:

P E Williams - Designated member

12 December 2017

TOBY LANE RESIDENTIAL LLP (REGISTERED NUMBER: OC396021)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	31.3.17 £	31.3.16 £
TURNOVER		275,197	326,208
Administrative expenses		<u>67,628</u> 207,569	<u>84,348</u> 241,860
Gain/loss on revaluation of tangible assets		<u>256,043</u>	<u>-</u>
OPERATING PROFIT		463,612	241,860
Interest payable and similar expenses		<u>75,553</u>	<u>40,052</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>388,059</u>	<u>201,808</u>

The notes form part of these financial statements

TOBY LANE RESIDENTIAL LLP (REGISTERED NUMBER: OC396021)**BALANCE SHEET**
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	3		4,000,000		3,740,844
CURRENT ASSETS					
Debtors	4	14,236		17,454	
Cash at bank		<u>20,268</u>		<u>158,912</u>	
		34,504		176,366	
CREDITORS					
Amounts falling due within one year	5	<u>1,249,993</u>		<u>1,423,130</u>	
NET CURRENT LIABILITIES			<u>(1,215,489)</u>		<u>(1,246,764)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,784,511		2,494,080
CREDITORS					
Amounts falling due after more than one year	6		<u>2,194,644</u>		<u>2,292,272</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>589,867</u>		<u>201,808</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		<u>589,867</u>		<u>201,808</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		<u>589,867</u>		<u>201,808</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs 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 notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on 12 December 2017 and were signed by:

P E Williams - Designated member

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

1. **STATUTORY INFORMATION**

Toby Lane Residential LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

3. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST OR VALUATION	
At 1 April 2016	3,740,844
Additions	3,113
Revaluations	256,043
At 31 March 2017	<u>4,000,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>4,000,000</u>
At 31 March 2016	<u>3,740,844</u>

Cost or valuation at 31 March 2017 is represented by:

	Land and buildings £
Valuation in 2017	256,043
Cost	<u>3,743,957</u>
	<u>4,000,000</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.17 £	31.3.16 £
Cost	<u>3,743,957</u>	<u>3,740,844</u>

Leasehold land and buildings were valued on a fair value basis on 31 March 2017 by the designated members of the LLP

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

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Other debtors	<u>14,236</u>	<u>17,454</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	97,977	89,585
Other creditors	<u>1,152,016</u>	<u>1,333,545</u>
	<u>1,249,993</u>	<u>1,423,130</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans	<u>2,194,644</u>	<u>2,292,272</u>

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

8. RELATED PARTY DISCLOSURES

At the balance sheet date, other creditors due within one year includes a balance of £1,147,782 (2016: £1,328,181) due to Toby Lane LLP. During the year, the LLP paid £3,150 to Toby Lane LLP (2016: £1,575) for ground rents. J T Woolstencroft, P E Williams and A S Brockley are designated members of Toby Lane LLP.

9. FIRST YEAR ADOPTION

There were no differences upon transition from UK GAAP to FRS102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.