

Registered number: OC398021

MG FLATS LLP

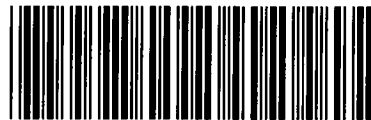
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



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COMPANIES HOUSE

MG FLATS LLP
REGISTERED NUMBER: OC398021

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	1,650,000	3,300,000
		<u>1,650,000</u>	<u>3,300,000</u>
Current assets			
Debtors: amounts falling due within one year	5	9,330	2,168
Cash at bank and in hand	6	24	51
		<u>9,354</u>	<u>2,219</u>
Creditors: Amounts Falling Due Within One Year	7	(957,817)	(587,710)
Net current liabilities		<u>(948,463)</u>	<u>(585,491)</u>
Total assets less current liabilities		<u>701,537</u>	<u>2,714,509</u>
Net assets		<u><u>701,537</u></u>	<u><u>2,714,509</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	-	2,062,368
		<u>-</u>	<u>2,062,368</u>
Members' other interests			
Other reserves classified as equity		701,537	652,141
		<u>701,537</u>	<u>2,714,509</u>
Total members' interests			
Amounts due from members (included in debtors)	5	(9,061)	(2,168)
Loans and other debts due to members	8	-	2,062,368
Members' other interests		701,537	652,141
		<u>692,476</u>	<u>2,712,341</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 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

MG FLATS LLP
REGISTERED NUMBER: OC398021

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 26 July 2018.

A handwritten signature in black ink, appearing to read 'John Hobbins', is written over the printed name of the designated member.

Dunmoore Ventures Limited
Designated member

The notes on pages 3 to 5 form part of these financial statements.

MG FLATS LLP

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

1. General information

The LLP is a limited liability partnership and is incorporated in England and Wales with a registered office at Brightwalton House, Brightwalton, Newbury, RG20 7BZ.

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".

2.2 Revenue

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

Rentals income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

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 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.

2.7 Financial instruments

The LLP only enters into basic financial instrument 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.

MG FLATS LLP

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

3. Employees

The entity has no employees.

4. Investment property

	Long term leasehold investment property £
Valuation	
At 1 January 2017	3,300,000
Disposals	(1,650,000)
At 31 December 2017	1,650,000

The 2017 valuations were made by the members, on an open market value for existing use basis.

5. Debtors

	2017 £	2016 £
Trade debtors	269	-
Amounts due from members	9,061	2,168
	9,330	2,168

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	24	51
	24	51

MG FLATS LLP

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

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,469	-
Amounts owed to group undertakings	949,848	583,280
Accruals and deferred income	1,500	4,430
	<u>957,817</u>	<u>587,710</u>

8. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	-	2,062,368
	<u>-</u>	<u>2,062,368</u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due within one year	-	2,062,368
	<u>-</u>	<u>2,062,368</u>

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

9. Controlling party

The ultimate parent company at the balance sheet date was Dunmoore Group Limited.

Dunmoore Group Limited is not required to prepare group accounts.