Registration number: OC413321

Nova Peeler 61 LLP

Annual Report and Unaudited Financial Statements - Companies House Filing

for the Year Ended 31 March 2018

Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

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Nova Peeler 61 LLP

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Nova Peeler 61 LLP

Limited liability partnership information

Designated members	F Garvey T G Lewis
Registered office	41 Commercial Rd Poole Dorset BH14 0HU
Accountants	Stewart & Co Chartered Accountants Knoll House Knoll Road Camberley Surrey GU15 3SY

Chartered Accountants' Report to the Members on the Preparation of the Unaudited Statutory Accounts of Nova Peeler 61 LLP for the Year Ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Nova Peeler 61 LLP for the year ended 31 March 2018 set out on pages 3 to 8 from the limited liability partnership's 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 of Nova Peeler 61 LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Nova Peeler 61 LLP and state those matters that we have agreed to state to the members of Nova Peeler 61 LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nova Peeler 61 LLP and its members as a body for our work or for this report.

It is your duty to ensure that Nova Peeler 61 LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Nova Peeler 61 LLP. You consider that Nova Peeler 61 LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Nova Peeler 61 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 accounts.

Stewart & Co

Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

4 September 2018

Nova Peeler 61 LLP

(Registration number: OC413321)
Statement of Financial Position as at 31 March 2018

	Note	31 March 2018 £	31 March 2017 £
Fixed assets			
Investment property	2	423,923	423,923
Current assets			
Debtors	3	13,123	2,848
Cash and short-term deposits		7,290	2,956
		20,413	5,804
Creditors: Amounts falling due within one year	4	(9,315)	(16,477)
Net current assets/(liabilities)		11,098	(10,673)
Net assets attributable to members		435,021	413,250
Represented by:			
Loans and other debts due to members			
Other amounts		21	-
Members' other interests			
Members' capital classified as equity		435,000	413,250
		435,021	413,250
Total members' interests			
Amounts due from members		(4,362)	(2,340)
Loans and other debts due to members		21	-
Equity		435,000	413,250
		430,659	410,910

For the year ending 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to limited liability partnerships 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 limited liability partnerships subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Income Statement 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.

Nova Peeler 61 LLP

(Registration number: OC413321)
Statement of Financial Position as at 31 March 2018 (continued)

The financial statements of Nova Peeler 61 LLP (registered number OC413321) were approved by the Board and authorised for issue on 4 September 2018. They were signed on behalf of the limited liability partnership by:

F Garvey
Designated member

T G Lewis
Designated member

Nova Peeler 61 LLP

Statement of Changes in Members' Interests
At 31 March 2018

	Equity		Loans and other debts due to/(from) members	
	Members' capital £	Total £	Members' other amounts £	Total 2017 £
Profit for the financial year available for discretionary division among members	-	-	1,070	1,070
Members' capital introduced	413,250	413,250	-	413,250
Drawings	-	-	(3,410)	(3,410)
At 31 March 2017	413,250	413,250	(2,340)	410,910

The notes on pages 7 to 8 form an integral part of these financial statements.

Statement of Changes in Members' Interests
At 31 March 2018 (continued)

	Equity		Loans and other debts due to/(from) members	
	Members' capital £	Total £	Members' other amounts £	Total 2018 £
Members' interest at 1 April 2017	413,250	413,250	(2,340)	410,910
Profit for the financial year available for discretionary division among members	-	-	28,756	28,756
Members' capital introduced	21,750	21,750	-	21,750
Drawings	-	-	(30,757)	(30,757)
At 31 March 2018	435,000	435,000	(4,341)	430,659

The notes on pages 7 to 8 form an integral part of these financial statements.

Nova Peeler 61 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.

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 Nova Peeler 61 LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

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.

Members' division of profits
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 in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

1 Accounting policies (continued)

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers. The valuers use observable market prices, adjusted if necessary far any difference in nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Investment property

	31 March 2018 £
At 1 April 2017	423,923
At 31 March 2018	423,923

3 Debtors

	31 March 2018 £	31 March 2017 £
Trade debtors	8,250	178
Other debtors	4,362	2,340
Prepayments and accrued income	511	330
Total current trade and other debtors	13,123	2,848

4 Creditors: Amounts falling due within one year

	31 March 2018 £	31 March 2017 £
Trade creditors	-	6,642
Accruals and deferred income	9,315	9,835
	9,315	16,477

5 Related party transactions

During the period, the LLP purchased investment management services totalling £2,319 (2017: £277) from Lewis & Co (Investment and Pensions) Limited, a company owned and controlled by T G Lewis, a designated member of the LLP.