BUTLER PROPERTY LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 26 JANUARY 2017 TO 5 APRIL 2018

PAGES FOR FILING WITH REGISTRAR

Limited Liability Partnership Registration No. OC415621 (England and Wales)

BUTLER PROPERTY LLP

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

BUTLER PROPERTY LLP

BALANCE SHEET

AS AT 5 APRIL 2018

	Notes	2018 £	£
Fixed assets			
Investment properties	**4**		2,881,000
Current assets		-	
Creditors: amounts falling due within one year	**5**	(1,200)	
Net current liabilities			(1,200)
Total assets less current liabilities			2,879,800
Represented by:			
Loans and other debts due to members within one year	**6**		
Amounts due in respect of profits			90,694
Other amounts			2,787,106
			2,877,800
Members' other interests	**6**		
Members' capital classified as equity			2,000
			2,879,800
Total members' interests	**6**		
Loans and other debts due to members			2,877,800
Members' other interests			2,000
			2,879,800

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 5 April 2018 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2018

The financial statements were approved by the members and authorised for issue on 18 April 2019 and are signed on their behalf by:

I H Butler
Designated member

Limited Liability Partnership Registration No. OC415621

1 Accounting policies

Limited liability partnership information
Butler Property LLP is a limited liability partnership incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention
These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 5 April 2018 are the first financial statements of Butler Property LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 26 January 2017.

1.2 Reporting period
This is the first time limited liability partnership has presented its financial statements since its incorporation and hence the financial statements presented are for the period of more than twelve months with no comparatives.

1.3 Turnover
Turnover represents the amounts recoverable for property rental services.

1.4 Investment properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Impairment of fixed assets
At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Employees

The average number of persons (excluding members) employed by the partnership during the period was 0.

3 Information in relation to members

	2018 Number
Average number of members during the period	2

4 Investment property

	2018 £
Fair value	
At 26 January 2017	-
Additions	2,881,000
At 5 April 2018	2,881,000

The investment properties are acquired by the limited liability partnership on 20 April 2017. Members believe that the fair value of the investment properties has not materially changed between acquisition date and the balance sheet date.

5 Creditors: amounts falling due within one year

	2018 £
Other creditors	1,200

6 Reconciliation of Members' Interests

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2018
	£	£	£	£	£	£
Members' interests at 26 January 2017	-	-	-	-	-	-
Profit for the period available for discretionary division among members	-	90,694	90,694	-	-	90,694
Members' interests after profit for the period	-	90,694	90,694	-	-	90,694
Allocation of profit for the period	-	(90,694)	(90,694)	90,694	90,694	-
Introduced by members	2,000	-	2,000	2,879,000	2,879,000	2,881,000
Repayment of debt (including members' capital classified as a liability)	-	-	-	(91,894)	(91,894)	(91,894)
Members' interests at 5 April 2018	2,000	-	2,000	2,877,800	2,877,800	2,879,800
Amounts due to members				2,877,800		
				2,877,800		

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.