

S & A Bains Property Development LLP**Registered number:**

OC429349

Balance Sheet**as at 31 October 2020**

	Notes	2020 £
Fixed assets		
Tangible assets	3	521,889
Current assets		
Debtors	4	16,849
Cash at bank and in hand		350
		<u>17,199</u>
Creditors: amounts falling due within one year	5	(289,975)
Net current liabilities		<u>(272,776)</u>
Total assets less current liabilities		249,113
Net assets attributable to members		<u>249,113</u>
Represented by:		
Members' other interests		
Members' capital classified as equity		249,113
		<u>249,113</u>
Total members' interests		
Members' other interests		249,113
		<u>249,113</u>

For the period ended 31 October 2020 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 7 July 2021 and signed on their behalf by:

Sandeep Bains

Designated member

S & A Bains Property Development LLP

Notes to the Accounts

for the period from 21 October 2019 to 31 October 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Division of profits

Profits are treated as being available for discretionary division only if the LLP has an unconditional right to refuse payment of the profits of a particular year unless and until the members agree to divide them. Profits are otherwise automatically divided and included under Members' remuneration charged as an expense in the profit and loss account.

Taxation

Taxation is not provided for in the accounts as taxation is the personal liability of the members. Any amounts held by the LLP on behalf of members in respect of their tax liabilities are treated as debts due to members.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% straight line
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an

obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

2 Employees		2020	
		Number	
Average number of persons employed by the LLP		<u>0</u>	
3 Tangible fixed assets			
	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
Additions	521,371	555	521,926
At 31 October 2020	<u>521,371</u>	<u>555</u>	<u>521,926</u>
Depreciation			
Charge for the period	-	37	37
At 31 October 2020	<u>-</u>	<u>37</u>	<u>37</u>
Net book value			
At 31 October 2020	521,371	518	521,889
4 Debtors		2020	
		£	
Other debtors		<u>16,849</u>	
5 Creditors: amounts falling due within one year		2020	
		£	
Intercompany account		<u>289,975</u>	
6 Other information			
S & A Bains Property Development LLP is a limited liability partnership incorporated in England. Its registered office is:			
9 Whitstable Road			
Faversham			
Kent			
England			

ME13 8BE