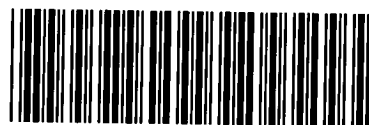


BENT STREET PROPERTIES LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

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BENT STREET PROPERTIES LLP

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BENT STREET PROPERTIES LLP

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		2,619		2,109
Investment properties	4		486,482		361,915
			<u>489,101</u>		<u>364,024</u>
Current assets					
Debtors	5	16,686		21,496	
Cash at bank and in hand		1,135		7,429	
		<u>17,821</u>		<u>28,925</u>	
Creditors: amounts falling due within one year	6	(28,785)		(32,136)	
Net current liabilities			<u>(10,964)</u>		<u>(3,211)</u>
Total assets less current liabilities			478,137		360,813
Creditors: amounts falling due after more than one year	7		(96,851)		(107,690)
Net assets attributable to members			<u>381,286</u>		<u>253,123</u>
Represented by:					
Loans and other debts due to members	9				
Amounts due in respect of profits			93,728		88,229
Other amounts			287,558		164,894
			<u>381,286</u>		<u>253,123</u>
Total members' interests					
Loans and other debts due to members			<u>381,286</u>		<u>253,123</u>

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 year ended 30 June 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 Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

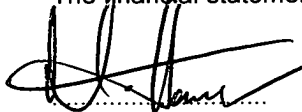
These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

BENT STREET PROPERTIES LLP

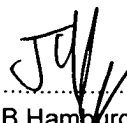
BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The financial statements were approved by the members and authorised for issue on 12/12/2018



M S Hamburger
Designated member



J B Hamburger
Designated Member

Limited Liability Partnership Registration No. OC365274

BENT STREET PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Limited liability partnership information

Bent Street Properties LLP is a limited liability partnership incorporated in England and Wales. The registered office is The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG.

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 limited liability partnerships subject to the small limited liability partnerships 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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rent and other income receivable net of VAT.

1.3 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members'. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Computer equipment	33.33% straight line

BENT STREET PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 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 the profit and loss account.

1.6 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). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 balance sheet when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

BENT STREET PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Information in relation to members

	2018 Number	2017 Number
Average number of members during the year	2	2

BENT STREET PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

3 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 July 2017	11,587	1,492	13,079
Additions	-	2,347	2,347
At 30 June 2018	11,587	3,839	15,426
Depreciation and impairment			
At 1 July 2017	10,472	498	10,970
Depreciation charged in the year	557	1,280	1,837
At 30 June 2018	11,029	1,778	12,807
Carrying amount			
At 30 June 2018	558	2,061	2,619
At 30 June 2017	1,115	994	2,109

4 Investment property

	2018 £
Fair value	
At 1 July 2017	361,915
Additions	124,567
At 30 June 2018	486,482

The fair value of the investment property represents the members' estimate of the open market value of the related property at the balance sheet date based on reference to market evidence of transaction prices for similar properties.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	12,976
Other debtors	13,684	6,152
Prepayments and accrued income	3,002	2,368
	16,686	21,496

BENT STREET PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

6 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans	8	10,850	10,500
Trade creditors		13,651	4,382
Other taxation and social security		-	3,584
Accruals and deferred income		4,284	13,670
		<u>28,785</u>	<u>32,136</u>

7 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans	8	96,851	107,690
Amounts included above which fall due after five years are as follows:			
Payable by instalments		<u>49,951</u>	<u>60,690</u>

8 Loans and overdrafts

	2018 £	2017 £
Bank loans	<u>107,701</u>	<u>118,190</u>
Payable within one year	10,850	10,500
Payable after one year	<u>96,851</u>	<u>107,690</u>

The bank loan is secured by a legal charge over the limited liability partnership's investment property.

BENT STREET PROPERTIES LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

9 Reconciliation of members' interests

	Equity	Debt
	Members' other interests	Loans and other debts due to members
	£	£
Amounts due to members		253,123
Members' interests at 1 July 2017	-	253,123
Profit for the financial year available for discretionary division among members	5,499	-
Members' interests after profit for the year	5,499	253,123
Allocation of profit for the financial year	(5,499)	5,499
Introduced by members	-	122,664
Members' interests at 30 June 2018	-	381,286
Amounts due to members		381,286

10 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.