

REGISTERED NUMBER: OC385009 (England and Wales)

RMH Wispers Estate LLP

Financial Statements for the Year Ended 31 March 2018

COMPANIES HOUSE

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COMPANIES HOUSE

RMH Wispers Estate LLP

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RMH Wispers Estate LLP

Statement of members' responsibilities for the Year Ended 31 March 2018

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RMH Wispers Estate LLP (Registered number: OC385009)

Statement of Financial Position 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	500,000	500,000
Current assets			
Debtors	5	399,854	441,697
Cash at bank		<u>2,946</u>	<u>279</u>
		402,800	441,976
Creditors			
Amounts falling due within one year	6	<u>10,636</u>	<u>17,795</u>
Net current assets		<u>392,164</u>	<u>424,181</u>
Total assets less current liabilities and Net assets attributable to members		<u>892,164</u>	<u>924,181</u>
Loans and other debts due to members		-	-
Members' other interests			
Capital accounts		<u>892,164</u>	<u>924,181</u>
		<u>892,164</u>	<u>924,181</u>
Total members' interests			
Members' other interests		<u>892,164</u>	<u>924,181</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 21-12-18 and were signed by:



Mr D Robbins
For and on behalf of
Nicolas James Trustee (No.2) Limited - Designated member

The notes form part of these financial statements

RMH Wispers Estate LLP

Notes to the Financial Statements for the Year Ended 31 March 2018

1. Statutory information

RMH Wispers Estate LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the income statement represents ground rents and utilities recharges.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost and reviewed annually for impairment.

The leasehold reversion has not been depreciated as the discounted cashflow of future revenues are considered to be equal to the value included within the financial statements so no depreciation is relevant.

Members' participation rights

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, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

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 income statement 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 income statement 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 income statement 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'. In the event of winding up, loans and other debts due to members rank below unsecured creditors.

RMH Wispers Estate LLP

Notes to the Financial Statements - continued for the Year Ended 31 March 2018

3. Employee information

The average number of employees during the year was 1 (2017 - 2).

4. Tangible fixed assets

	Leasehold reversion £
Cost	
At 1 April 2017 and 31 March 2018	<u>500,000</u>
Net book value	
At 31 March 2018	<u>500,000</u>
At 31 March 2017	<u>500,000</u>

5. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	3,972	1,202
Amounts owed by participating interests	<u>395,882</u>	<u>440,495</u>
	<u>399,854</u>	<u>441,697</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,115	893
Other creditors	<u>8,521</u>	<u>16,902</u>
	<u>10,636</u>	<u>17,795</u>

7. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors dated 27 December 2018 was unqualified.

Lucy Filer (Senior Statutory Auditor)
for and on behalf of Filer Knapper LLP