

Limited Liability Partnership Registration No. OC329467 (England and Wales)

AAK DEVELOPMENTS LLP

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2018

PAGES FOR FILING WITH REGISTRAR

AAK DEVELOPMENTS LLP

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AAK DEVELOPMENTS LLP**BALANCE SHEET****AS AT 31 AUGUST 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		-		400,257
Investments	3		-		1
			<hr/>		<hr/>
			-		400,258
Current assets					
Debtors	4	80		91	
Cash at bank and in hand		1,420		1,932	
		<hr/>		<hr/>	
		1,500		2,023	
Creditors: amounts falling due within one year	5	(1,467)		(24,305)	
		<hr/>		<hr/>	
Net current assets/(liabilities)			33		(22,282)
			<hr/>		<hr/>
Total assets less current liabilities			33		377,976
Creditors: amounts falling due after more than one year	6		-		(140,105)
			<hr/>		<hr/>
Net assets attributable to members			33		237,871
			<hr/>		<hr/>
Represented by:					
Loans and other debts due to members within one year	7				
Amounts due in respect of profits			33		237,871
			<hr/>		<hr/>
Total members' interests	7		33		237,871
Loans and other debts due to members			33		237,871
			<hr/>		<hr/>

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

AAK DEVELOPMENTS LLP

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

For the financial year ended 31 August 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.

The financial statements were approved by the members and authorised for issue on 24 May 2019 and are signed on their behalf by:

A D Saviour

Designated member

Limited Liability Partnership Registration No. OC329467

AAK DEVELOPMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Limited liability partnership information

AAK Developments LLP is a limited liability partnership incorporated in England and Wales. The registered office is Unit A3, Langham Park Industrial Estate, Lows Lane, Stanton-by-Dale, Ilkeston, DE7 4RJ.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable from the rental of the investment property, excluding value added tax.

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' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. 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.

AAK DEVELOPMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

Losses are automatically divided as they arise giving the LLP the right to seek payment from members. Therefore they are presented within members' remuneration charged as an expense and, to the extent they remain unpaid and are considered recoverable, shown as debtors in the Statement of Financial position and as amounts due from members within members' interests.] [Losses are divided only after a decision by the LLP or its representative and therefore remain in equity until such a decision is made.

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.

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 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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are measured at fair value, which is normally the transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are classified as debt, are recognised at transaction price.

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 at transaction price.

AAK DEVELOPMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies **(Continued)**

1.6 Taxation

The taxation payable on the profits of the limited liability partnership is the responsibility of the individual members of the partnership and consequently is not dealt with in these financial statements.

2 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 September 2017	400,257
Disposals	(400,257)
	<hr/>
At 31 August 2018	-
	<hr/>
Depreciation and impairment	
At 1 September 2017 and 31 August 2018	-
	<hr/>
Carrying amount	
At 31 August 2018	-
	<hr/> <hr/>
At 31 August 2017	400,257
	<hr/> <hr/>

3 Fixed asset investments

	2018	2017
	£	£
Investments	-	1
	<hr/> <hr/>	<hr/> <hr/>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	80	91
	<hr/> <hr/>	<hr/> <hr/>

AAK DEVELOPMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	14,291
Trade creditors	29	203
Taxation and social security	-	1,169
Other creditors	1,438	8,642
	<u>1,467</u>	<u>24,305</u>

The amount included in bank loans and overdrafts was secured upon the investment property to which it relates.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	-	140,105
	<u> </u>	<u> </u>
Creditors which fall due after five years are as follows:	2018	2017
	£	£
Payable by instalments	-	82,943
	<u> </u>	<u> </u>

The amount included in bank loans was secured upon the investment property to which it relates.

AAK DEVELOPMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Reconciliation of Members' Interests

	DEBT	TOTAL
	Loans and other	MEMBERS'
	debts due to	INTERESTS
	members less	
	any amounts	
	due from	
	members in	
	debtors	
	Other amounts	Total
	£	2018
		£
Amounts due to members	237,871	
Members' interests at 1 September 2017	237,871	237,871
Profit for the financial year available for discretionary division among members	(7,154)	(7,154)
Members' interests after loss for the year	230,717	230,717
Drawings	(230,684)	(230,684)
Members' interests at 31 August 2018	33	33
Amounts due to members	31,354	
	31,354	

8 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.

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