

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

**AAK DEVELOPMENTS LLP**

**ANNUAL REPORT AND UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

**PAGES FOR FILING WITH REGISTRAR**



**AAK DEVELOPMENTS LLP**

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**AAK DEVELOPMENTS LLP****BALANCE SHEET****AS AT 31 AUGUST 2017**

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		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		400,257		400,257
Investments	3		1		1
			<u>400,258</u>		<u>400,258</u>
<b>Current assets</b>					
Debtors	4	91		98	
Cash at bank and in hand		1,932		2,935	
		<u>2,023</u>		<u>3,033</u>	
<b>Creditors: amounts falling due within one year</b>	5	(24,305)		(24,544)	
<b>Net current liabilities</b>			<u>(22,282)</u>		<u>(21,511)</u>
<b>Total assets less current liabilities</b>			<u>377,976</u>		<u>378,747</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(140,105)		(155,043)
<b>Net assets attributable to members</b>			<u>237,871</u>		<u>223,704</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	7				
Amounts due in respect of profits			237,871		223,704
			<u>237,871</u>		<u>223,704</u>
<b>Total members' interests</b>	7		<u>237,871</u>		<u>223,704</u>
Loans and other debts due to members			<u>237,871</u>		<u>223,704</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.

**AAK DEVELOPMENTS LLP**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2017**

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For the financial year ended 31 August 2017 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 13 February 2018 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 2017**

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#### **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.

These financial statements for the year ended 31 August 2017 are the first financial statements of AAK Developments 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 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

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

## AAK DEVELOPMENTS LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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#### 1 Accounting policies

(Continued)

##### 1.4 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.

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.

##### 1.5 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.

**AAK DEVELOPMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 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.

***Classification of financial liabilities***

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies 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.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**1.7 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.



**AAK DEVELOPMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

**2 Tangible fixed assets**

	<b>Land and buildings</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2016 and 31 August 2017	400,257
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 September 2016 and 31 August 2017	-
	<u>          </u>
<b>Carrying amount</b>	
At 31 August 2017	400,257
	<u>          </u>
At 31 August 2016	400,257
	<u>          </u>

The members are of the opinion that the market value of the property is not materially different to the cost price.

**3 Fixed asset investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Investments	1	1
	<u>          </u>	<u>          </u>

**Movements in fixed asset investments**

	<b>Investments</b>
	<b>other than loans</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 September 2016 & 31 August 2017	1
	<u>          </u>
<b>Carrying amount</b>	
At 31 August 2017	1
	<u>          </u>
At 31 August 2016	1
	<u>          </u>

**AAK DEVELOPMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	91	98
	<u>          </u>	<u>          </u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	14,291	13,644
Trade creditors	203	1,230
Other taxation and social security	1,169	1,457
Other creditors	8,642	8,213
	<u>          </u>	<u>          </u>
	<u>24,305</u>	<u>24,544</u>

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

<b>6 Creditors: amounts falling due after more than one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	140,105	155,043
	<u>          </u>	<u>          </u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	82,943	100,467
	<u>          </u>	<u>          </u>

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

**AAK DEVELOPMENTS LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**7 Reconciliation of Members' Interests**

	<b>DEBT</b>	<b>TOTAL</b>
	<b>Loans and other debts due to members less any amounts due from members in debtors</b>	<b>MEMBERS' INTERESTS</b>
	<b>Other amounts</b>	<b>Total</b>
	<b>£</b>	<b>2017</b>
		<b>£</b>
Amounts due to members	223,704	
	<hr/>	
Members' interests at 1 September 2016	223,704	223,704
Profit for the financial year available for discretionary division among members	24,167	24,167
	<hr/>	<hr/>
Members' interests after loss for the year	247,871	247,871
Drawings	(10,000)	(10,000)
	<hr/>	<hr/>
Members' interests at 31 August 2017	237,871	237,871
	<hr/> <hr/>	<hr/> <hr/>
Amounts due to members	237,871	
	<hr/>	
	237,871	
	<hr/> <hr/>	

**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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