Mar Lodge Ballyholme LLP (formerly Matrix Planning Consultancy LLP)

Unaudited Abbreviated Financial Statements

for the year ended 31 March 2016

Limited Liability Partnership Number: NC000469

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Limited Liability Partnership Number: NC000469

ABBREVIATED BALANCE SHEET

as at 31 March 2016

	Notes	2016 £	2015 £
Fixed Assets			
Tangible assets	1	272,548	4,481
Current Assets			
Stock		**10,000**	10,000
Debtors		**3,382**	-
Cash at bank and in hand		**615**	48,608
		13,997	58,608
Creditors: Amounts falling due within one year	2	(37,661)	(8,602)
Net Current (Liabilities)/Assets		**(23,664)**	50,006
Total Assets less Current Liabilities		**248,884**	54,487
Creditors: Amounts falling due after more than one year	2	(185,000)	-
Net assets attributable to members		**63,884**	54,487
Represented By:			
Members' Capital Accounts		**63,884**	54,487

For the year ended 31 March 2016 the Limited Liability Partnership was entitled to exemption under Section 477 of the Companies Act 2006, as modified by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for ensuring that the Limited Liability Partnership keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the Limited Liability Partnership as at the end of the financial year and of its profit and loss for the year then ended in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Limited Liability Partnership.

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small Limited Liability Partnerships within Part 15 of the Companies Act 2006 (as applied to Limited Liability Partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members and authorised for issue on 21.12.2016 and signed on their behalf by:

Andrew Stephens
Designated Member

SIGNIFICANT ACCOUNTING POLICIES

for the year ended 31 March 2016

Basis of preparation
The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Limited Liability Partnership's financial statements.

Turnover
Turnover comprises amounts invoiced by the Limited Liability Partnership exclusive of value added tax.

Members' remuneration
Members' remuneration is treated as a charge against profits. It includes profits that are automatically divided between members by virtue of the members' agreement.

A member's share in the profit and loss for the year is accounted for as an allocation of profits.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15 % Straight Line
Motor Vehicles	-	20% Straight Line

Investment properties
Revalued investment properties are not depreciated or amortised. Where the valuation indicates a permanent diminution in the value of the property, the permanent diminution is charged to the profit and loss account. All other fluctuations in value are transferred to a revaluation reserve.

This treatment is a departure from the requirement of Company and Limited Liability Partnership law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the members consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Abbreviated Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

1. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 1 April 2015	19,765
Additions	270,490
At 31 March 2016	290,255
Depreciation	
At 1 April 2015	15,284
Charge for the year	2,423
At 31 March 2016	17,707
Net book value	
At 31 March 2016	**272,548**
At 31 March 2015	4,481

2. **CREDITORS**

	2016	2015
	£	£
Included in creditors:		
Amounts falling due within one year		
Bank loans and overdrafts	**20,493**	-
Amounts falling due after more than one year		
Loans	**135,000**	-
Other amounts repayable in over one year	**50,000**	-