

Limited Liability Partnership Registration number NC000935

Lisleen 2012 LLP

Abbreviated Accounts

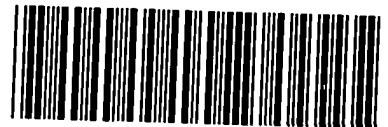
For the period ended 30 September 2016

COMPANIES HOUSE

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COMPANIES HOUSE

LISLEEN 2012 LLP

Financial statements for the period ended 30 September 2016

Contents	Pages
Balance sheet	1
Notes to the financial statements	2-4

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Abbreviated balance sheet as at 30 September 2016

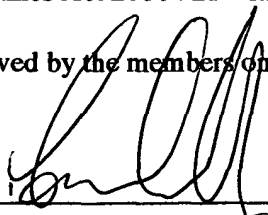
	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
Fixed assets			
Tangible assets	2	3,846,357	3,708,925
Current assets			
Debtors		352	352
Cash at bank and in hand		20,539	115,663
		<u>20,891</u>	<u>116,015</u>
Creditors: amounts falling due within one year		<u>(179,770)</u>	<u>(191,824)</u>
Net current liabilities		<u>(158,879)</u>	<u>(75,809)</u>
Total assets less current liabilities		<u>3,687,478</u>	<u>3,633,116</u>
Net assets attributable to members		<u>3,687,478</u>	<u>3,633,116</u>
Represented by			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS25		<u>3,687,478</u>	<u>3,633,116</u>
Total members' interests			
Loans and other debts due to members	3	<u>3,687,478</u>	<u>3,633,116</u>

For the financial period ended 30 September 2016 the limited liability partnership is entitled to the exemptions 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 responsibility 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 in accordance with the special provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller entities.

Approved by the members on 23/6/17 and signed on its behalf.



JOHN ALAN CAMPBELL - Member

Limited Liability Partnership Registration No. NC000935

The notes on pages 2 to 4 form part of these financial statements.

LISLEEN 2012 LLP

Notes to the abbreviated accounts for the period ended 30 September 2016

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost convention and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements have been prepared in accordance with the Statement of Recommended Practice; "Accounting by Limited Liability Partnerships", published in 2014 and the Companies Act 2006.

The limited liability partnership has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Investment properties

In accordance with Statement of Standard Accounting Practice No 19, the LLP's property comes into the category of investment property. As such they are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve and no provision is made for depreciation. This departure from the requirement of the Companies Act 2006, which requires all properties to be depreciated is, in the opinion of the directors, necessary for the accounts to show a true and fair view in accordance with applicable accounting standards.

The depreciation or amortisation (which would, had the provision of the Act been followed, have reduced the profit for the year) is only one of the factors reflected in the annual valuation and the amount attributable to this factor cannot reasonably be separated or quantified.

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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Notes to the abbreviated accounts for the period ended 30 September 2016 (continued)

1 Accounting policies (continued)

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged on a straight line basis over the lease term.

g) Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account within "salaried remuneration of members". This amount also includes fixed amounts payable to the members as determined by the limited liability partnership agreement irrespective of the profits of the limited liability partnership.

A member's share in the profit or loss for the 2016 is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

h) Start up costs

Start up costs are accounted for on a basis consistent with similar costs incurred as part of the company's ongoing business.

Where there are no similar ongoing costs, start up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred.

2 Fixed assets

	<i>Tangible fixed assets</i> £
Cost:	
At 1 October 2015	3,708,925
Additions	137,432
At 30 September 2016	<u>3,846,357</u>
Depreciation:	
At 30 September 2016	<u>-</u>
Net book value:	
At 30 September 2016	<u>3,846,357</u>
At 30 September 2015	<u>3,708,925</u>

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Notes to the abbreviated accounts for the period ended 30 September 2016 (continued)

3 Loans and other debts due to members

	<u>2016</u> £	<u>2015</u> £
Amounts owed to members in respect of profits	<u>3,687,478</u>	<u>3,633,116</u>
Falling due within one year	<u>3,687,478</u>	<u>3,633,116</u>
Loans and other debts due to members rank equally with debts due to ordinary creditors in a winding up.		

4 Controlling Interests

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 "Related party disclosures".