

**Intelligensia LLP**

**Annual report and financial statements**

Registered number OC309811

31 December 2015

THURSDAY



\*A5GJWGIR\*

A10

29/09/2016

#21

COMPANIES HOUSE

## Contents

Members' report	1
Statement of members' responsibilities in respect of the Members' Report and the financial statements	2
Statement of comprehensive income	3
Statement of financial position	4
Reconciliation of members' interests	5
Notes	6

## Members' report

The board presents its report together with the financial statements of Intelligensia LLP for the year ended 31 December 2015. The members confirm that the annual report and financial statements of the LLP comply with current statutory requirements and the requirements of the LLP's governing document.

The report of the members has been prepared in accordance with the special provisions of the Companies Act 2006.

### Principal activities and business review

The principal object of the LLP is the letting of commercial property.

### Member details and rights

Intelligensia LLP was wholly owned by its members throughout the year.

Members drawings are agreed by the members from time to time and fluctuate according to the requirements of the business.

An individual member's capital requirement represents a fixed amount. The basis upon which members subscribe their capital is set out in the LLP agreement. There is no provision for the repayment of capital and retiring members offer their share of capital for purchase by continuing members.

### Designated members

The designated members, as defined in the Limited Liability Partnerships Act 2000, of Intelligensia LLP during the year were:

W H Bowker Limited

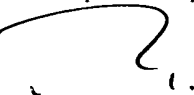
Mr W H Bowker Jnr

Mr K N Bowker Jnr

Mr A P Bowker

Mrs E H Griffiths

This report was approved by the members on 26 September 2016 and signed on their behalf by:



**WH Bowker Jnr**  
*Designated member*

Holme Road  
Preston  
Bamber Bridge  
Lancashire  
PR5 6BP

26 September 2016

## **Statement of members' responsibilities in respect of the Members' Report and the financial statements**

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

The Partnerships (Accounts) Regulations 2008 require the members to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities.

**Statement of comprehensive income**  
*for the year ended 31 December 2015*

	<i>Note</i>	<b>2015</b> £	<b>2014</b> £
<b>Turnover</b>	<b>2</b>	<b>80,603</b>	<b>80,113</b>
Administrative expenses		(19,414)	(66,055)
Amounts written off investment properties		-	-
		<hr/>	<hr/>
<b>Operating profit</b>	<b>3</b>	<b>61,189</b>	<b>14,058</b>
Interest payable	<b>6</b>	(15,206)	(18,906)
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year before members' remuneration and profit shares</b>		<b>45,983</b>	<b>(4,848)</b>
 Members' remuneration charged as an expense		 -	 -
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year for automatic division among members</b>	<b>14</b>	<b>45,983</b>	<b>(4,848)</b>
		<hr/> <hr/>	<hr/> <hr/>

All of the activities of the LLP relate to in year acquisitions and are all classed as continuing.

## Statement of financial position at 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	8	-	-
Investment properties	8	961,412	961,412
		<u>961,412</u>	<u>961,412</u>
<b>Current assets</b>			
Debtors	9	1,438	1,438
Cash at hand		939	8,329
		<u>2,377</u>	<u>9,767</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(335,712)</u>	<u>(349,085)</u>
<b>Net current liabilities</b>		<u>(333,335)</u>	<u>(339,318)</u>
<b>Total assets less current liabilities</b>		<u>628,077</u>	<u>622,094</u>
<b>Creditors: Amounts owing after more than one year</b>	11	<u>(350,000)</u>	<u>(390,000)</u>
<b>Net assets attributable to members</b>		<u>278,077</u>	<u>232,094</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	12	253,077	207,094
<b>Equity</b>			
Members' other interests – Other reserves classified as equity	14	25,000	25,000
<b>Total members interests</b>		<u>278,077</u>	<u>232,094</u>

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006, applicable to LLP's subject to the small LLP's regime. For the year ended 31 December 2015, the LLP was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006. The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 475 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 December 2015 and of its profit and loss for the year then ended in accordance with the requirements of section 475 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the LLP.

These financial statements were approved by the members on 26 September 2016:

**WH Bowker Jnr**  
Designated member

Registered number OC3098110

## Reconciliation of members' interests for the year ended 31 December 2015

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interest: balance as 1 January 2015	25,000	207,094	232,094
Profit for the year for division among members	-	45,983	45,983
Members remuneration charged as an expense, including employment and retirement benefit costs	-	-	-
Drawings during the year	-	-	-
Members' interests after profit for the year	-	45,983	45,983
Members' interest: balance at 31 December 2015	25,000	253,077	278,077

## Reconciliation of members' interests For the year ended 31 December 2014

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interest: balance as 1 January 2014	25,000	211,942	236,942
Loss for the year for division among members	-	(4,848)	(4,848)
Members remuneration charged as an expense, including employment and retirement benefit costs	-	-	-
Drawings during the year	-	-	-
Members' interests after loss for the year	25,000	207,094	207,094
Members' interest: balance at 31 December 2014	25,000	207,094	232,094

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation*

Intelligensia LLP is incorporated in the UK as a limited liability partnership under the Limited Liability Partnerships Act 2000. These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") and The Statement of Recommended Practice, 'Accounting by Limited Liabilities Partnerships'. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the LLP has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the LLP has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

#### *Cash flow statement*

The board have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the LLP is small.

#### *Turnover*

The turnover shown in the profit and loss account represents amounts invoiced during the year (net of VAT).

#### *Investment properties*

Fixed asset investments are shown at cost less provision for impairment.

#### *Provision for retirement benefits*

Members of Intelligensia LLP make their own pension provision by contributing to personal pension arrangements. The LLP does not operate a pension scheme as it has no employees.

#### *Capital*

The members' contributions to the capital of the limited liability partnership are set out in the members agreement.

#### *Allocation of profits and drawings*

The allocation of profits to those who were members during the financial year is determined in accordance with the profit sharing rights set out in the members' agreement such that profits are automatically allocated to members without the exercise of discretion by the LLP. Such allocations of profit are therefore treated as an expense in the profit and loss account.

Drawings by members are subject to the consent of all the members and in any event monies will only be withdrawn subject to sufficient funds being available.



**Notes (continued)**

**2 Turnover**

The turnover and loss before tax are attributable to the one principal activity of the company and is all derived in the United Kingdom.

**3 Operating profit/(loss)**

Operating profit/(loss) is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	-	-
	<u>-</u>	<u>-</u>

**4 Particulars of members**

The average number of members in the year was five (2015: five).

None of the members received any remuneration in the year.

**5 Particulars of employees**

The LLP employed no staff during the year.

No wages or salaries have been paid in the year.

**6 Interest payable and similar charges**

	2015 £	2014 £
On bank and other loans	15,206	18,906
	<u>15,206</u>	<u>18,906</u>

**7 Taxation**

Taxation on all partnership profits/(losses) is solely the personal liability of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the partnership is accounted for in these financial statements.

## Notes (continued)

### 8 Fixed assets

	Freehold investment properties £	Tangible fixed assets £
<i>Cost</i>		
At beginning and end of year	1,131,212	450
<i>Depreciation</i>		
At beginning of year	169,800	450
Charge for the year	-	-
Impairment losses	-	-
At end of year	169,800	450
<i>Net book value</i>		
At 31 December 2015	961,412	-
At 31 December 2014	961,412	-

The property at Holme Road, Bamber Bridge was revalued on 5 December 2015 at £850,000. This reduction in market value has been reflected in the 2015 financial statements.

### 9 Debtors

	2015 £	2014 £
Other debtors	1,438	1,438

### 10 Creditors: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	-	-
Social security and other taxes	2,840	(4,502)
Other creditors	332,872	353,587
	335,712	349,085

## Notes (continued)

### 11 Creditors: Amounts falling due after one year

	2015 £	2014 £
Bank loans	-	-
Other loans	350,000	390,000
	<u>350,000</u>	<u>390,000</u>

Creditors include amounts not wholly repayable within five years as follows:

	2015 £	2014 £
Repayable by instalments	350,000	390,000
	<u>350,000</u>	<u>390,000</u>

### 12 Loans and other debts due to members

	2015 £	2014 £
Amounts due to members	253,077	207,094
	<u>253,077</u>	<u>207,094</u>

### 13 Related party transactions

In the opinion of the members there is no controlling party as defined by FRS 102.

There were no balances due to or from key management at 31 December 2015 or 2014 save in respect of the disclosures below, relevant shares of profit (or related taxation) and members capital.

During the year Intelligensia LLP charged rent to WH Bowker Limited, a member of the LLP and a company in which the designated members are all directors and shareholders, amounting to £80,589 (2014: £80,110). At the year end an amount of £nil (2014: £nil) was outstanding in respect of the rental charges.

In 2007, the LLP received a loan amounting to £125,000 from W H Bowker Limited. In 2014 the LLP received a further loan of £125,000 from WH Bowker Limited. The full amount of the loans, was still outstanding at 31 December 2015. Interest is payable on the outstanding balance at a rate of 2% per annum. Interest charged on this loan in the year ended 31 December 2015 was £5,000 (2014: £5,000).

In May 2014, the LLP received a loan of £450,000 from Bowker Preston Limited. This loan is repayable in quarterly instalments of £10,000. At 31 December 2015, the amount outstanding in respect of this loan was £390,000. Interest is payable on the outstanding balance at a rate of 2% per annum. Interest charged on this loan in the year ended 31 December 2015 was £10,205 (2014: £9,027).

### 14 Contingent liabilities

The LLP is a party to an unlimited guarantee in respect of bank lending provided to W H Bowker Limited, its subsidiary companies, Bowker Preston Limited and Bowker Blackburn Limited, and a related company, W H Bowker International Limited. At 31 December 2015, the potential amount due under the guarantee was £5,870,310.

### 15 Control

The LLP was under the control of the Bowker family throughout the year.