

**Intelligensia LLP**

**Members' report and financial statements**

**Registered number OC309811**

**for the 15 month period ending 31 March 2019**

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## Members' report

The board presents its report together with the financial statements of Intelligensia LLP for the 15 month period ended 31 March 2019. 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 period.

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 period 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 20 September 2019 and signed on their behalf by:



**WH Bowker Jnr**  
*Designated member*

Holme Road  
Preston  
Bamber Bridge  
Lancashire  
PR5 6BP

20 September 2019

## **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 Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. 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)

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 LLP and of the profit or loss of the LLP 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 LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

**Statement of comprehensive income**  
*for the 15 month period ended 31 March 2019*

	<i>Note</i>	<b>Period Ended 31 March 2019 £</b>	<b>Year Ended 31 December 2017 £</b>
<b>Turnover</b>	2	<b>100,377</b>	80,589
Administrative expenses		<b>(26,852)</b>	(18,683)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>73,525</b>	61,906
Interest payable	5	<b>(16,353)</b>	(13,231)
		<hr/>	<hr/>
<b>Profit for the period before members' remuneration and profit shares</b>		<b>57,172</b>	48,675
		<hr/>	<hr/>
Members' remuneration charged as an expense		-	-
		<hr/>	<hr/>
<b>Profit for the period for automatic division among members</b>		<b>57,172</b>	48,675
		<hr/> <hr/>	<hr/> <hr/>

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

**Statement of financial position**  
*at 31 March 2019*

	Note	2019 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	7		961,412		961,412
<b>Current assets</b>					
Debtors	8	22,438		1,438	
Cash at hand		13,955		17,408	
		<u>36,393</u>		<u>18,846</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(345,341)</u>		<u>(334,966)</u>	
<b>Net current liabilities</b>			(308,948)		(316,120)
<b>Total assets less current liabilities</b>			<u>652,464</u>		<u>645,292</u>
<b>Creditors: amounts owing after more than one year</b>	10		(220,000)		(270,000)
<b>Net assets attributable to members</b>			<u>432,464</u>		<u>375,292</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	11		407,464		350,292
<b>Equity</b>					
Members' other interests – Other reserves classified as equity			25,000		25,000
<b>Total members interests</b>			<u>432,464</u>		<u>375,292</u>

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

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 accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

**WH Bowker Jnr**  
*Designated member*

Registered number: OC309811

**Statement of changes in equity**  
*for the 15 month period ended 31 March 2019*

	<b>Members' capital (classified as equity) £</b>	<b>Loans and debts due to members less any amounts due from members in debtors £</b>	<b>Total £</b>
Members' interest: balance as 1 January 2018	25,000	350,292	375,292
Profit for the period for division among members	-	57,172	57,172
Members remuneration charged as an expense, including employment and retirement benefit costs	-	-	-
Drawings during the period	-	-	-
<b>Members' interest: balance at 31 March 2019</b>	<b>25,000</b>	<b>407,464</b>	<b>432,464</b>

## 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 period (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 period 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 profit before tax are attributable to the one principal activity of the company and is all derived in the United Kingdom.

### 3 Particulars of members

The average number of members in the period was five (2017: five). None of the members received any remuneration in the period.

### 4 Particulars of employees

The LLP employed no staff during the period. No wages or salaries have been paid in the period.

### 5 Interest payable and similar charges

	2019 £	2017 £
On bank and other loans	16,353	13,231

### 6 Taxation

Taxation on all partnership profits 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.

### 7 Fixed assets

	Freehold investment properties £	Tangible fixed assets £
<b>Cost</b>		
At beginning and end of period	961,412	450
<b>Depreciation</b>		
At beginning of period	-	450
Charge for the period	-	-
At end of period	-	450
<b>Net book value</b>		
At 31 March 2019	961,412	-
At 31 December 2017	961,412	-

The property at Holme Road, Bamber Bridge was revalued on 5 December 2016 at £850,000. The members are of the opinion that the market value has not materially changed in the twelve months since the last valuation.

**Notes (continued)**

**8 Debtors**

	2019 £	2017 £
Other debtors	22,438	1,438
	<u>22,438</u>	<u>1,438</u>

**9 Creditors: Amounts falling due within one year**

	2019 £	2017 £
Social security and other taxes	2,840	2,656
Other creditors	342,501	332,310
	<u>345,341</u>	<u>334,966</u>

**10 Creditors: Amounts falling due after one year**

	2019 £	2017 £
Other loans	220,000	270,000
	<u>220,000</u>	<u>270,000</u>

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

	2019 £	2017 £
Repayable by instalments	220,000	270,000
	<u>220,000</u>	<u>270,000</u>

**11 Loans and other debts due to members**

	2019 £	2017 £
Amounts due to members	407,464	350,292
	<u>407,464</u>	<u>350,292</u>

## Notes (continued)

### 12 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 March 2019 or 2017 save in respect of the disclosures below, relevant shares of profit (or related taxation) and members capital.

During the period 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 £100,377 (2017: £80,589). At the period end an amount of £22,438 (2017: £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 2015 the LLP received a further loan of £125,000 from WH Bowker Limited. The full amount of the loans, was still outstanding at 31 March 2019. Interest is payable on the outstanding balance at a rate of 2% per annum. Interest charged on this loan in the period ended 31 March 2019 was £6,250 (2017: £5,000).

In May 2015, the LLP received a loan of £450,000 from Bowker Preston Limited. This loan is repayable in quarterly instalments of £10,000. At 31 March 2019, the amount outstanding in respect of this loan was £220,000. Interest is payable on the outstanding balance at a rate of 2% per annum. Interest charged on this loan in the period ended 31 March 2019 was £10,103 (2017: £8,231).

### 13 Control

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