

Limited Liability Partnership Registration No. OC321382 (England and Wales)

QUORUM DEVELOPER (MP4.1) LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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QUORUM DEVELOPER (MP4.1) LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr S G Davis Quorum 2006 LLP
Limited liability partnership number	OC321382
Registered office	The Bonding Warehouse Terry Avenue York YO1 6FA
Accountants	Hunter Gee Holroyd Club Chambers Museum Street York YO1 7DN
Business address	The Bonding Warehouse Terry Avenue York YO1 6FA

QUORUM DEVELOPER (MP4.1) LLP

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QUORUM DEVELOPER (MP4.1) LLP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Trade and other receivables	3	155		48	
Cash at bank and in hand		1,999		53,560	
		<u>2,154</u>		<u>53,608</u>	
Current liabilities	4	(1,400)		(1,504)	
Net current assets			<u>754</u>		<u>52,104</u>
Represented by:					
Members' other interests					
Members' capital classified as equity			754		52,104
			<u>754</u>		<u>52,104</u>
Total members' interests			<u>754</u>		<u>52,104</u>
Members' other interests			754		52,104


The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 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 5-6-17 and are signed on their behalf by:


.....
Mr S G Davis
Designated member

Limited Liability Partnership Registration No. OC321382

QUORUM DEVELOPER (MP4.1) LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Current financial year

	EQUITY		TOTAL
	Members' other interests		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total 2016
	£	£	£
Members' interests at 1 January 2016	52,104	-	52,104
Loss for the financial year available for discretionary division among members	-	(354)	(354)
Members' interests after loss for the year	52,104	(354)	51,750
Allocation of loss for the financial year	-	354	354
Other divisions of profits	(354)	-	(354)
Repayments of capital	(50,996)	-	(50,996)
Members' interests at 31 December 2016	754	-	754

QUORUM DEVELOPER (MP4.1) LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Prior financial year

	EQUITY		TOTAL
	Members' other interests		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total 2015
	£	£	£
Members' interests at 1 January 2015	1,223,177	-	1,223,177
Loss for the financial year available for discretionary division among members	-	(1,170,777)	(1,170,777)
Members' interests after loss for the year	1,223,177	(1,170,777)	52,400
Allocation of loss for the financial year	-	1,170,777	1,170,777
Other divisions of profits	(1,170,777)	-	(1,170,777)
Repayments of capital	(296)	-	(296)
Members' interests at 31 December 2015	52,104	-	52,104

QUORUM DEVELOPER (MP4.1) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Limited liability partnership information

Quorum Developer (MP4.1) LLP is a limited liability partnership incorporated in England and Wales. The registered office is The Bonding Warehouse, Terry Avenue, York, YO1 6FA.

The limited liability partnerships'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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Quorum Developer (MP4.1) 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 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Revenue

Revenue represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Statement of financial position date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Statement of financial position date are carried forward as work in progress.

QUORUM DEVELOPER (MP4.1) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.3 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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

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.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

QUORUM DEVELOPER (MP4.1) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.7 Retirement benefits and post retirement payments to members

Retirement benefits and post-retirement payments to members are not provided.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.9 Operating Leases

Enterprise Zone operating leases are entered into with the intention of assigning leases to tenants meeting standard institutional criteria. A full accrual is made for the LLP's obligation under the lease. Any subsequent lettings resulting in a reduction in the LLP's commitment are credited to the profit and loss account in the period in which the reduction takes place.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was - (2015 - 0).

QUORUM DEVELOPER (MP4.1) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3	Trade and other receivables		
		2016	2015
	Amounts falling due within one year:	£	£
	Other receivables	155	48
		<u>155</u>	<u>48</u>
	Total debtors	<u>155</u>	<u>48</u>
4	Current liabilities		
		2016	2015
		£	£
	Trade payables	900	-
	Other payables	500	1,504
		<u>1,400</u>	<u>1,504</u>

5 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.