

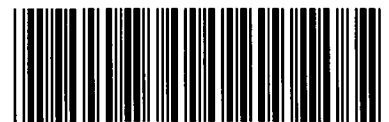
Limited Liability Partnership Registration No. OC326504 (England & Wales)

**LIVERPOOL PARTNERSHIP LLP**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

THURSDAY



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COMPANIES HOUSE

## **LIVERPOOL PARTNERSHIP LLP**

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## **LIVERPOOL PARTNERSHIP LLP**

### **INDEPENDENT AUDITOR'S REPORT TO LIVERPOOL PARTNERSHIP LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Liverpool Partnership LLP for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

This report is made solely to the limited liability partnership, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership, for our work, for this report, or for the opinions we have formed.

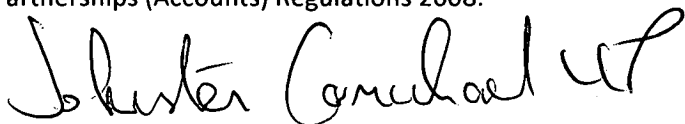
#### **Respective responsibilities of members and auditor**

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts in accordance with section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated accounts have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008.



**Gavin Young (Senior Statutory Auditor)  
For and on behalf of Johnston Carmichael LLP**



**Chartered Accountants  
Statutory Auditor**

**227 West George Street  
Glasgow  
G2 2ND**

# LIVERPOOL PARTNERSHIP LLP

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Investments	2	234,600	234,600
Long term loan	3	100,000	100,000
		<u>334,600</u>	<u>334,600</u>
<b>Current assets</b>			
Work in progress		-	611,228
Debtors		926,807	931,219
Cash at bank and in hand		1,321,744	109,720
		<u>2,248,551</u>	<u>1,652,167</u>
<b>Creditors: amounts falling due within one year</b>		<u>(214,965)</u>	<u>(351,846)</u>
<b>Total net current assets</b>		<u>2,033,586</u>	<u>1,300,321</u>
<b>Total assets less current liabilities</b>		<u>2,368,186</u>	<u>1,634,921</u>
<b>REPRESENTED BY:</b>			
<b>Amounts due to Members within one year</b>			
Other amounts		1,638,807	1,735,284
		<u>1,638,807</u>	<u>1,735,284</u>
<b>Members' other interests:</b>			
Other reserves classified as equity		45,600	(100,463)
Members' capital		100	100
		<u>1,684,507</u>	<u>1,634,921</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Amounts due to members		1,638,807	1,735,284
Members' other interests		45,700	(100,363)
		<u>1,684,507</u>	<u>1,634,921</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members for issue on 20/2/16

  
The Council of the City of Liverpool  
Designated Member

  
Liverpool Inpartnership Limited  
Designated Member

Limited Liability Partnership Registration No. OC326504

## **LIVERPOOL PARTNERSHIP LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016**

#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and with the Statement of Recommended Practice: Accounting by Limited Liability Partnerships published in 2010.

##### **1.2 Revenue recognition**

Revenue is recognised when it is earned. Where at the time revenue is recognised on a transaction there is a significant risk that there will be default on the amount of consideration due and the effect is material to reported revenue, an adjustment to the price specified in the contractual arrangement will be necessary to arrive at the amount of revenue to be recognised.

##### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### **1.4 Investments**

Investments are shown at cost less provision for impairment. Fixed asset investments are not expected to be disposed of for at least 12 months.

##### **1.5 Work in progress**

Work in progress is valued at the lower of cost and net realisable value. Work in progress includes professional fees and other costs to date in relation to ongoing real estate development. Work in progress is released to the profit and loss account through cost of sales as the land is sold as a proportion of sold acres to the total acreage under option. Work in progress in respect of individual potential development areas which are not being progressed is written off in full.

##### **1.6 Taxation**

No provision for taxation is required as tax is a liability of the Members.

#### **2 Investments**

	2016	2015
	£	£
At 1 April 2015	234,600	234,600
Equity share of houses sold	-	-
At 31 March 2016	<u>234,600</u>	<u>234,600</u>

#### **3 Long term loan**

	2016	2015
	£	£
At 1 April 2015	100,000	100,000
Amount drawn down in the year	-	-
At 31 March 2016	<u>100,000</u>	<u>100,000</u>