

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

LIVERPOOL PARTNERSHIP LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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LIVERPOOL PARTNERSHIP LLP

CONTENTS

	Page
Limited Liability Partnership Information	1
Balance sheet	2 – 3
Notes to the financial statements	4 – 10

LIVERPOOL PARTNERSHIP LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Liverpool Inpartnership Limited The Council of the City of Liverpool
Limited liability partnership number	OC326504
Registered office	Floor 3, 1 St Ann Street Manchester M2 7LR
Auditors	Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND

LIVERPOOL PARTNERSHIP LLP

BALANCE SHEET AS AT 31 MARCH 2017

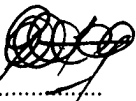
	Notes	2017 £	2016 £
Fixed assets			
Investments	3	224,850	234,600
Long term loan	4	100,000	100,000
		<u>324,850</u>	<u>334,600</u>
Current assets			
Debtors	5	1,012,750	926,807
Cash at bank and in hand		1,252,348	1,321,744
		<u>2,265,098</u>	<u>2,248,551</u>
Creditors: amounts falling due within one year	6	(36,401)	(214,965)
Total net current assets		<u>2,228,697</u>	<u>2,033,586</u>
Total assets less current liabilities		<u>2,553,547</u>	<u>2,368,186</u>
REPRESENTED BY:			
Amounts due to Members within one year			
Other amounts	7	2,193,086	1,638,807
		<u>2,193,086</u>	<u>1,638,807</u>
Members' other interests:			
Other reserves classified as equity		360,361	729,279
Members' capital		100	100
		<u>2,553,547</u>	<u>2,368,186</u>
TOTAL MEMBERS' INTERESTS			
Amounts due to members	7	2,193,086	1,638,807
Members' other interests		360,461	729,379
		<u>2,553,547</u>	<u>2,368,186</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

These financial statements were approved by the Members for issue on 18 December 2017 and are signed on their behalf by:


.....
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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Limited liability partnership information

Liverpool Partnership LLP is a limited liability partnership incorporated in England and Wales. The registered office is Floor 3, 1 St Ann Street, Manchester, M2 7LR.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Liverpool Partnership 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 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 Turnover

Turnover represents amounts receivable for the sale of land for real estate development purposes.

LIVERPOOL PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1.5 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'. This includes profit allocations which are approved by members in accordance with the partnership agreement. Undivided amounts are classified as equity and 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.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 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.

LIVERPOOL PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Financial instruments are recognised in the limited liability partnership's balance sheet 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 certain debtors 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

LIVERPOOL PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Basic financial liabilities

Basic financial liabilities, including certain creditors, are initially recognised at transaction price. 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received.

1.9 Taxation

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

LIVERPOOL PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average number of persons employed by the partnership during the year was nil (2016: nil).

3 Investments

	2017	2016
	£	£
At 1 April	234,600	234,600
Equity share of houses sold	(9,750)	-
At 31 March	<u>224,850</u>	<u>234,600</u>

Phase 1B allowed for house purchasers to take advantage of an Equity Share Contribution Scheme for up to 20% of the house purchase price. The agreement to develop this site gives the Partnership 7.5% of the purchase price as an equity share where buyers take up this option. At 31 March 2016 and 31 March 2017, twenty three houses had been sold with equity share for a total value of £3,128,000. The equity share is realised on the earlier of the sale of the house or twenty five years after the date of purchase. One house was sold during the year and the equity share realised.

4 Long term loan

	2017	2016
	£	£
At 1 April	100,000	100,000
Amount drawn down in the year	-	-
At 31 March	<u>100,000</u>	<u>100,000</u>

Phase 1A allowed for house purchasers to take advantage of an Equity Share Contribution Scheme for up to 20% of the house purchase price. The agreement for the development of Phase 1A required the Partnership to provide a sum of £100,000 to facilitate the scheme. Any amounts required over and above this sum were to be provided by the housebuilder. The sum is repaid on the earlier of the sale of the house or ten years after the date of purchase. The amount repaid is calculated as the percentage of the value of the equity held by the Partnership at the repayment date.

LIVERPOOL PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5 Debtors

	2017	2016
	£	£
Trade debtors	-	159,307
Taxation and social security	5,202	50,532
Accrued income	1,007,448	716,868
Other debtors and prepayments	100	100
	1,012,750	926,807

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	6,000	209,915
Other creditors and accruals	30,401	5,050
	36,401	214,965

7 Amounts due to Members

	2017	2016
	£	£
Amounts due to Members	2,193,086	1,638,807
	2,193,086	1,638,807

In the event of a winding up, the amounts above will rank after debts due to unsecured creditors.

8 Information in relation to Members

	2017	2016
	Number	Number
Average number of Members during the year	2	2

LIVERPOOL PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9 Audit report information

The audit report was unqualified.

Gavin Young (Senior Statutory Auditor)
Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor

10 Related party transactions

During the year, the Partnership was charged £130,000 (2016: £314,000) by its members in respect of staff costs, planning consent fees and associated management fees.

Land transfers from members during the year amounted to £Nil (2016 £5,955,731).

Land sales to other related parties during the year amounts to £Nil (2016: £7,241,637).

At 31 March 2017, the Partnership owed £2,199,086 (2016: £1,847,006) to its members including £6,000 (2016: £208,199) held within trade creditors.