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**ST. JOHN'S (SOUTHERN) PARTNERSHIP LLP**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**ST. JOHN'S (SOUTHERN) PARTNERSHIP LLP**

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**ST. JOHN'S (SOUTHERN) PARTNERSHIP LLP**  
**REGISTERED NUMBER: 0C333247**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2016 £	As restated 2015 £	As restated 2015 £
<b>Current assets</b>					
Stocks	4	492,367		360,536	
Creditors: Amounts Falling Due Within One Year	5	-		(2,896)	
<b>Net current assets</b>			<b>492,367</b>		<b>357,640</b>
<b>Total assets less current liabilities</b>			<b>492,367</b>		<b>357,640</b>
<b>Net assets</b>			<b>492,367</b>		<b>357,640</b>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	6		492,367		-
<b>Members' other interests</b>					
Members' capital classified as equity			-		357,640
			<b>492,367</b>		<b>357,640</b>
<b>Total members' interests</b>					
Loans and other debts due to members	6		492,367		-
Members' other interests			-		357,640
			<b>492,367</b>		<b>357,640</b>

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ST. JOHN'S (SOUTHERN) PARTNERSHIP LLP  
REGISTERED NUMBER: 0C333247

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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2016

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

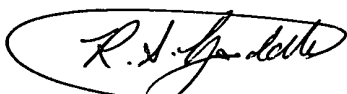
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

05/09/2017



R A Goodall

Designated member

The notes on pages 4 to 6 form part of these financial statements.

**ST. JOHN'S (SOUTHERN) PARTNERSHIP LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>EQUITY</b>			<b>DEBT</b>		<b>Total</b>
	<b>Members' other interests</b>			<b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>members' interests</b>
	<b>Members' capital (classified as equity) £</b>	<b>Other reserves £</b>	<b>Total £</b>	<b>Other amounts £</b>	<b>Total £</b>	<b>Total £</b>
<b>Balance at 1 January 2015</b>	508,493	-	508,493	-	-	508,493
Prior year adjustment	(144,405)	-	(144,405)	-	-	(144,405)
<b>Balance at 1 January 2015</b>	364,088	-	364,088	-	-	364,088
Loss for the year available for discretionary division among members	-	(4,446)	(4,446)	-	-	(4,446)
<b>Members' interests after profit for the year</b>	364,088	(4,446)	359,642	-	-	359,642
Other division of losses	(4,446)	4,446	-	-	-	-
Conversion of members' capital to debt	(2,002)	-	(2,002)	-	-	(2,002)
<b>Balance at 31 December 2015</b>	357,640	-	357,640	-	-	357,640
<b>Members' interests after profit for the year</b>	357,640	-	357,640	-	-	357,640
Other division of profits	-	-	-	117	117	117
Amounts introduced by members	-	-	-	134,610	134,610	134,610
Conversion of members' capital to debt	(357,640)	-	(357,640)	357,640	357,640	-
Amounts due to members				492,367	492,367	
<b>Balance at 31 December 2016</b>	-	-	-	492,367	492,367	492,367

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## ST. JOHN'S (SOUTHERN) PARTNERSHIP LLP

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

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#### 1. General information

St John's (Southern) LLP is a limited liability partnership incorporated in England and Wales. The address of its registered office is Brighton Marina, Brighton Marina Village, Brighton, East Sussex, BN2 5UF. The limited liability partnership's registration number is OC333247.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2016 are the first financial statements of St John's (Southern) 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 January 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover represents rent receivable. Turnover is recognised in the period to which it relates.

##### 2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.4 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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## ST. JOHN'S (SOUTHERN) PARTNERSHIP LLP

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

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#### 2. Accounting policies (continued)

##### 2.4 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

##### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.6 Transfer of members' interests

During the year £357,640 was transferred from members' capital interests to debts due to members.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

#### 4. Stocks

	2016 £	As restated 2015 £
Finished goods and goods for resale	492,367	360,536
	<u>492,367</u>	<u>360,536</u>

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**ST. JOHN'S (SOUTHERN) PARTNERSHIP LLP**

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

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**5. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Other creditors	-	2,896
	<u>-</u>	<u>2,896</u>

**6. Loans and other debts due to members**

	2016 £	2015 £
Other amounts due to members	492,367	-
	<u>492,367</u>	<u>-</u>

Loans and other debts due to members may be further analysed as follows:

	2016 £	2015 £
Falling due within one year	492,367	-
	<u>492,367</u>	<u>-</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

**7. Prior year adjustment**

A prior period adjustment has been recognised which relates to stock that was not treated correctly upon its sale in prior years. This has resulted in a restatement of equity at 1 January 2015 as shown in the Reconciliation of Members' Interests.

**8. Controlling party**

The ultimate controlling party is R A Goodall.

**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.