

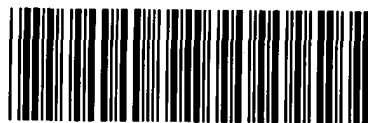
Registration number: OC335142

Urbina Park Street LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 5 April 2017

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Urbina Park Street LLP

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Limited liability partnership information

Designated members D N Pigott
K N King

Members J R Pigott
S J King
C R S Drewett
H J Main
A P R Main
R N F Drewett

Registered office 6th Floor
One Redcliff Street
Bristol
BS1 6NP

Accountants Milsted Langdon LLP
Chartered Accountants
One Redcliff Street
Bristol
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Urbina Park Street LLP

Statement of Members' Responsibilities for the Year Ended 5 April 2017

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

Urbina Park Street LLP
(Registration number: OC335142)
Balance Sheet as at 5 April 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	5	1,059,347	1,059,347
Current assets			
Debtors	6	5,559	6,319
Cash and short-term deposits		32,085	44,065
		37,644	50,384
Creditors: Amounts falling due within one year	7	(78,217)	(78,275)
Net current liabilities		(40,573)	(27,891)
Total assets less current liabilities		1,018,774	1,031,456
Creditors: Amounts falling due after more than one year	8	(105,750)	(186,750)
Net assets attributable to members		913,024	844,706
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		382,899	314,581
Equity			
Members' capital classified as equity		530,125	530,125
		913,024	844,706
Total members' interests			
Loans and other debts due to members		382,899	314,581
Equity		530,125	530,125
		913,024	844,706

For the year ending 5 April 2017 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 LLPs.

The members of the limited liability partnership have elected not to include the Members' Report or Profit and Loss Account within the financial statements.

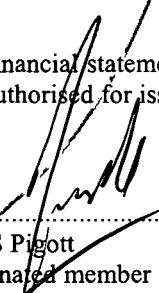
The notes on pages 5 to 9 form an integral part of these financial statements.

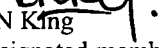
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(Registration number: OC335142)
Balance Sheet as at 5 April 2017 (continued)

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Urbina Park Street LLP (registered number OC335142) were approved by the Board and authorised for issue on 26/9/17..... They were signed on behalf of the limited liability partnership by:


.....
D N S Pigott
Designated member


.....
K N King
Designated member

Urbina Park Street LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of Urbina Park Street LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Finance income and costs

Finance income and costs are recognised using the effective interest method.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Urbina Park Street LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members. Consequently, neither partnership taxation or related deferred taxation are accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Members' interests

Members' capital is repayable on retirement of the member and is therefore classified as a liability. Because members may retire with less than one year's notice and typically have their capital repaid within one year of serving notice, members' capital is shown as being due within one year. Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the limited liability partnership becomes party to the contractual provision of the instrument.

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

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Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Recognition and Measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Particulars of employees

The average number of persons employed by the limited liability partnership (including members) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration	<u>8</u>	<u>8</u>

3 Investment property

	2017 £
At 6 April 2016 and 5 April 2017	<u>1,059,347</u>

The members do not believe that the fair value at the year end is materially different to that which is currently included in these financial statements.

On this basis there has been no valuation of the investment property by an independent valuer.

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Notes to the Financial Statements (continued)

4 Debtors

	2017 £	2016 £
Trade debtors	3,900	4,874
Prepayments and accrued income	1,659	1,445
	<u>5,559</u>	<u>6,319</u>

5 Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	51,000	51,000
Trade creditors	1,659	-
Other taxes and social security	3,863	4,625
Other creditors	2,400	-
Accruals and deferred income	19,295	22,650
	<u>78,217</u>	<u>78,275</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the limited liability partnership:

	2017 £	2016 £
Bank loan	<u>51,000</u>	<u>51,000</u>

6 Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>105,750</u>	<u>186,750</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the limited liability partnership:

Urbina Park Street LLP

Notes to the Financial Statements (continued)

6 Creditors: Amounts falling due after more than one year (continued)

	2017 £	2016 £
Bank loan	<u>105,750</u>	<u>186,750</u>

7 Related party transactions

Summary of transactions with other related parties

Entities under common control

During the year the company were charged for management services exclusive of VAT of £2,000 (2016 - £2,000). The amount outstanding at the balance sheet date is £2,400 (2016 - £2,400).

8 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

9 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 5 April 2016 and the date of transition to FRS 102 was therefore 6 April 2015. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard.

Reconciliation of equity

	6 April 2015 £	5 April 2016 £
Equity reported under previous UK GAAP	<u>530,125</u>	<u>530,125</u>
Equity reported under FRS 102	<u>530,125</u>	<u>530,125</u>