

Urbina Park Street LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 5 April 2019

Milsted Langdon LLP
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Urbina Park Street LLP

Contents

Limited liability partnership information	1
Financial Statements	2 to 11
Balance Sheet	2
Notes to the Financial Statements	4

Urbina Park Street LLP

Limited liability partnership information

Designated members	D N S Pigott K N King
Members	A P R Main J R Pigott H J Main S J King R N F Drewett C R S Drewett
Registered office	Freshford House Redcliffe Way Bristol BS1 6NL
Accountants	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL

Urbina Park Street LLP

(Registration number: OC335142)

Balance Sheet as at 5 April 2019

	Note	2019 £	(As restated) 2018 £
Fixed assets			
Investment property	3	1,650,000	1,059,847
Current assets			
Debtors		7,176	6,542
Cash and short-term deposits		<u>28,751</u>	<u>33,693</u>
		35,927	40,235
Creditors: Amounts falling due within one year	5	<u>(95,514)</u>	<u>(72,061)</u>
Net current liabilities		<u>(59,587)</u>	<u>(31,826)</u>
Total assets less current liabilities		1,590,413	1,028,021
Creditors: Amounts falling due after more than one year	6	<u>(3,750)</u>	<u>(54,750)</u>
Net assets attributable to members		<u>1,586,663</u>	<u>973,271</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		443,146	35,239
Members' other interests			
Members' capital classified as equity		530,125	530,125
Other reserves		<u>613,392</u>	<u>407,907</u>
		1,143,517	938,032
		<u>1,586,663</u>	<u>973,271</u>
Total members' interests			
Loans and other debts due to members		443,146	35,239
Equity		<u>1,143,517</u>	<u>938,032</u>
		<u>1,586,663</u>	<u>973,271</u>

For the year ending 5 April 2019 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships, relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

The notes on pages 4 to 11 form an integral part of these financial statements.

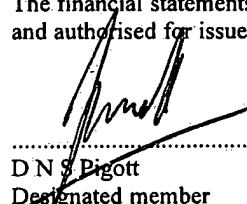
Urbina Park Street LLP

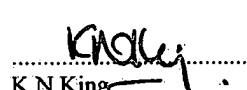
(Registration number: OC335142) Balance Sheet as at 5 April 2019 (continued)

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime, as applied to limited liability partnerships, and the option not to file the Profit and Loss Account has been taken.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 22/8/2019. 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 for the Year Ended 5 April 2019

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Notes to the Financial Statements for the Year Ended 5 April 2019 (continued)

1 Accounting policies (continued)

Prior period adjustment

During the period, the members have deemed interest previously accrued but not paid, as no longer payable. Therefore this has been reversed as a prior period adjustment. The impact of the prior period adjustment results in an increase to profit for the financial year by £347,660 for the year ended 5 April 2018 and there has not been any effect on the balance sheet.

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.

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.

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.

Urbina Park Street LLP

Notes to the Financial Statements for the Year Ended 5 April 2019 (continued)

1 Accounting policies (continued)

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.

Urbina Park Street LLP

Notes to the Financial Statements for the Year Ended 5 April 2019 (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.

Impairment of financial assets

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 significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

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

Notes to the Financial Statements for the Year Ended 5 April 2019 (continued)

1 Accounting policies (continued)

Derivative financial instruments and hedging

Derivatives

The limited liability partnership uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The limited liability partnership does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedging

The limited liability partnership designates certain derivatives as hedging instruments in respect of variable interest rate risk of the cash flows associated with recognised debt instruments measured at amortised cost and in respect of foreign exchange risk in firm commitments and highly probable forecast transactions.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with the clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge and on an ongoing basis, the limited liability partnership assesses whether the hedging instrument is highly effective in offsetting the designated hedged risk. The effective portion of changes in the fair value of the designated hedging instrument is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Hedge accounting is discontinued when the limited liability partnership revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to profit or loss when the hedged item is recognised in profit or loss. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to profit or loss.

Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Particulars of employees

The average number of persons employed by the limited liability partnership during the year was 8 (2018 - 8).

Urbina Park Street LLP

Notes to the Financial Statements for the Year Ended 5 April 2019 (continued)

3 Investment property

	2019 £
At 6 April	1,059,847
Revaluation	<u>590,153</u>
At 5 April	<u>1,650,000</u>

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

At the period end, the investment property has been valued by the directors.

Urbina Park Street LLP

Notes to the Financial Statements for the Year Ended 5 April 2019 (continued)**4 Debtors**

	2019 £	2018 £
Trade debtors	4,981	3,900
Other debtors	392	-
Prepayments and accrued income	1,803	2,642
Total current trade and other debtors	<u>7,176</u>	<u>6,542</u>

5 Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	51,000	51,000
Trade creditors	600	212
Other creditors	24,000	-
Accruals and deferred income	19,914	19,004
Taxation and social security	-	1,845
	<u>95,514</u>	<u>72,061</u>

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

	2019 £	2018 £
Bank loans and overdrafts	<u>51,000</u>	<u>51,000</u>

Bank loans are secured by way of fixed and floating charges over all the company's assets, in favour of Santander UK PLC.

6 Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	<u>3,750</u>	<u>54,750</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 for the Year Ended 5 April 2019 (continued)

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

	2019	2018
	£	£
Creditors: Amounts falling due after more than one year	<u>3,750</u>	<u>54,750</u>

7 Related party transactions

Summary of transactions with other related parties

Urbina Limited is a company under common control

Expenditure with and payables to related parties

2019	Other related parties
	£
Amounts payable to related party	<u>24,000</u>

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.