

Registered number
OC345787

Cicada Property Partnership#2 LLP

Abbreviated Accounts

31 May 2016



Cicada Property Partnership#2 LLP

Chartered Accountants' report to the members on the preparation of the unaudited abbreviated accounts of Cicada Property Partnership#2 LLP for the year ended 31 May 2016

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by the LLP regulations), we have prepared for your approval the abbreviated accounts of Cicada Property Partnership#2 LLP for the year ended 31 May 2016 which comprise the balance sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the members of Cicada Property Partnership#2 LLP, as a body, in accordance with the terms of our engagement letter dated 13 March 2014. Our work has been undertaken solely to prepare for your approval the accounts of Cicada Property Partnership#2 LLP and state those matters that we have agreed to state to the members of Cicada Property Partnership#2 LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cicada Property Partnership#2 LLP and its members as a body for our work or for this report.

It is your duty to ensure that Cicada Property Partnership#2 LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Cicada Property Partnership#2 LLP. You consider that Cicada Property Partnership#2 LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cicada Property Partnership#2 LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Parkers Accountants and Chartered Tax Advisers
Chartered Accountants
Unit 9, Arkwright Court
Commercial Road
Darwen
BB3 0FG

28 February 2017

Cicada Property Partnership#2 LLP
Registered number: OC345787
Abbreviated Balance Sheet
as at 31 May 2016

	Notes	2016 £	2015 £
Current assets			
Cash at bank and in hand		2,643	5,702
Creditors: amounts falling due within one year		(240)	-
Net current assets		<u>2,403</u>	<u>5,702</u>
Total assets less current liabilities		2,403	5,702
Net assets attributable to members		<u>2,403</u>	<u>5,702</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		8,902	1,229,400
Other reserves		(6,499)	(1,223,698)
		<u>2,403</u>	<u>5,702</u>
		<u>2,403</u>	<u>5,702</u>

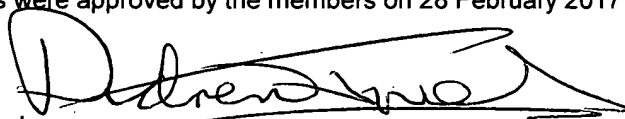
For the year ended 31 May 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the members on 28 February 2017 and signed on their behalf by:

Mr A M Jones
Designated member



Cicada Property Partnership#2 LLP
Notes to the Abbreviated Accounts
for the year ended 31 May 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting by Limited Liability Partnerships".

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Going concern

There being no trade and the material asset of the LLP being contingent upon the outcome of a legal dispute the entity is not a going concern.

Members' participation rights

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 FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to the members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representatives, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances are treated in the same way as all other divisions as profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.