

Registered number
OC345787

Cicada Property Partnership #2 LLP

Unaudited Filleted Accounts

31 May 2018



Cicada Property Partnership #2 LLP

Chartered Accountants' report to the members on the preparation of the unaudited statutory accounts of Cicada Property Partnership #2 LLP for the year ended 31 May 2018

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 accounts of Cicada Property Partnership #2 LLP for the year ended 31 May 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Interests 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 www.icaew.com/en/members/regulations-standards-and-guidance

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 ICAEW Technical Release 07/16 AAF. 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 statutory accounts.



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

18 January 2019

Cicada Property Partnership #2 LLP**Registered number:****OC345787****Balance Sheet****as at 31 May 2018**

	Notes	2018 £	2017 £
Current assets			
Cash at bank and in hand		-	5
Creditors: amounts falling due within one year	4	(9)	-
Net current (liabilities)/assets		<u>(9)</u>	<u>5</u>
Total assets less current liabilities		(9)	5
Net (liabilities)/assets attributable to members		<u>(9)</u>	<u>5</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		1,655	2,753
Other reserves		(1,664)	(2,748)
		<u>(9)</u>	<u>5</u>
		<u>(9)</u>	<u>5</u>
Total members' interests			
Members' other interests		(9)	5
		<u>(9)</u>	<u>5</u>

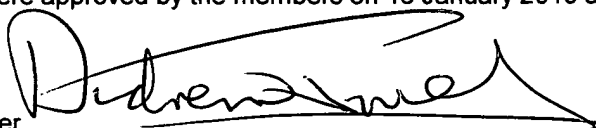
For the year ended 31 May 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to LLPs).

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

The accounts have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the members on 18 January 2019 and signed on their behalf by:

Mr A M Jones
Designated member



Cicada Property Partnership #2 LLP
Notes to the Accounts
for the year ended 31 May 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships.

Members' capital

Members' capital is classified as debt and not equity if there is a contractual obligation for the LLP to repay the capital to members, even if that obligation is conditional.

2 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'.

Cicada Property Partnership #2 LLP
Notes to the Accounts
for the year ended 31 May 2018

3 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.

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	<u>9</u>	<u>-</u>

5 Other information

Cicada Property Partnership #2 LLP is a limited liability partnership incorporated in England. Its registered office is:

c/o Mr A M Jones, Dungeon Cottage,
Saccary Lane, Mellor,
Blackburn
Lancashire
BB1 9DL