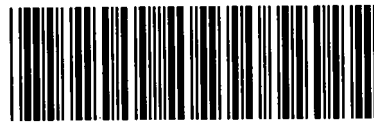


ISSAQUAH PROPERTIES LLP
UNAUDITED ABBREVIATED ACCOUNTS
30 APRIL 2016

TUESDAY



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A07

24/01/2017

#349

COMPANIES HOUSE

LITHGOW PERKINS LLP

Chartered Accountants
Crown Chambers
Princes Street
Harrogate

ISSAQUAH PROPERTIES LLP

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

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ISSAQUAH PROPERTIES LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ISSAQUAH PROPERTIES LLP

YEAR ENDED 30 APRIL 2016

In order to assist you to fulfil your duties under 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, we have prepared for your approval the abbreviated accounts of Issaquah Properties LLP for the year ended 30 April 2016 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the members of Issaquah Properties LLP, as a body, in accordance with the terms of our engagement letter dated 14 May 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Issaquah Properties LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Issaquah Properties LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Issaquah Properties LLP has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and loss of Issaquah Properties LLP. You consider that Issaquah Properties 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 abbreviated accounts of Issaquah Properties 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 abbreviated accounts.



LITHGOW PERKINS LLP
Chartered Accountants

Crown Chambers
Princes Street
Harrogate

12 December 2016

ISSAQUAH PROPERTIES LLP

ABBREVIATED BALANCE SHEET

30 APRIL 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	2	<u>450,582</u>	<u>450,582</u>
CURRENT ASSETS			
Debtors		1,227	1,235
Cash at bank and in hand		<u>1,313</u>	<u>1,775</u>
		2,540	3,010
CREDITORS: Amounts falling due within one year		<u>360</u>	<u>540</u>
NET CURRENT ASSETS		<u>2,180</u>	<u>2,470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>452,762</u>	<u>453,052</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>452,762</u>	<u>453,052</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	3	<u>452,762</u>	<u>453,052</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

ISSAQUAH PROPERTIES LLP

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2016

	Note	2016 £	2015 £
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	3	<u>452,762</u>	<u>453,052</u>

For the year ended 30 April 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

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

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 12 December 2016, and are signed on their behalf by:

X J W Beaumont
Designated member



Registered Number: OC354569

The notes on pages 4 to 6 form part of these abbreviated accounts.

ISSAQUAH PROPERTIES LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

Investment properties

In accordance with the FRSSE, investment properties are revalued annually. The aggregate surplus or deficit is taken to the statement of recognised gains or losses (being a movement on an investment revaluation reserve), unless a deficit (or its reversal) on an individual investment property is expected to be permanent, in which case it is charged (or credited) to the profit and loss account. No depreciation is provided in respect of freehold and leasehold investment properties with over 20 years to run. The members consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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 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.

ISSAQUAH PROPERTIES LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, 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 of 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'.

2. FIXED ASSETS

	Investments £
COST	
At 1 May 2015 and 30 April 2016	<u>450,582</u>
NET BOOK VALUE	
At 30 April 2016	<u>450,582</u>
At 30 April 2015	<u>450,582</u>

In line with the previous year, all investment properties have been revalued by the members. The members are of the opinion that the cost of the properties is indicative of their market value at the balance sheet date.

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016 £	2015 £
Loans from members	450,471	450,471
Amounts owed to members in respect of profits	<u>2,291</u>	<u>2,581</u>
	<u>452,762</u>	<u>453,052</u>

ISSAQUAH PROPERTIES LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2016

4. CONTROLLING INTEREST

The LLP is controlled by the designated members.