

# Unaudited financial statements Foregate Street Developments LLP

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For the year ended 30 April 2018



Company No OC354864

## Information

<b>LLP registration number</b>	OC354864
<b>Registered office</b>	The Corn Exchange Brunswick Street Liverpool L2 0PJ
<b>Designated members</b>	R S Kirk A P Mason L Randle Foregate Properties Limited
<b>Solicitors</b>	Hill Dickinson LLP No 1 St Paul's Square Old Hall Street Liverpool L3 9SJ

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## Statement of financial position

	2018 £	2017 £
<b>Current assets</b>		
Debtors	125	125
	<u>125</u>	<u>125</u>
<b>Creditors: amounts falling due within one year</b>	-	-
	<u>-</u>	<u>-</u>
<b>Net current assets</b>	125	125
	<u>125</u>	<u>125</u>
<b>Net assets attributable to members</b>		
	<u>125</u>	<u>125</u>
<b>Equity</b>		
Members' other interests - members' capital	125	125
	<u>125</u>	<u>125</u>
<b>Total members' interests</b>		
Members' other interests	125	125
Amounts due from members (included in debtors)	(125)	(125)
	<u>-</u>	<u>-</u>

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

The entity 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, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The Statement of Comprehensive Income and Members Report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



A P Mason  
Member

Date: 29/1/19

## Notes to the financial statements

### **1 General information**

The LLP is registered in England and Wales.

Registered number: OC354864.

Registered office: Corn Exchange, Brunswick Street, Liverpool, Merseyside, L2 0PJ.

### **2 Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

#### **2.2 Revenue**

Revenue is the total amount of property disposal income receivable by the LLP for the year, excluding VAT. Property disposal income is recognised on completion.

#### **2.3 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.

## Notes to the financial statements

### **2 Accounting policies (continued)**

#### **2.3 Members' participation rights (continued)**

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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

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 statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### **2.4 Taxation**

The taxation payable on the partnership profits is the personal liability of the members during the year and consequently neither taxation nor related deferred taxation are accounted for in relation to the LLP. Amounts retained for tax are treated in the same way as other profits of the partnership and are so included in "Members' interests" or "Loans and other debts due to members" depending on whether or not division of profits has occurred.