

Registration number: OC369905

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Promapac LLP

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2016

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ACCOUNTING



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Promapac LLP

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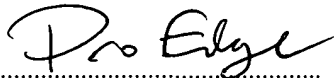
Accountants' Report to the Members on the Unaudited Financial Statements of Promapac LLP

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of Promapac LLP for the year ended 31 March 2016 set out on pages from the LLP's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Promapac LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Promapac LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Promapac LLP and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Promapac LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Promapac LLP. You consider that Promapac 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 financial statements of Promapac 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.



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Promapac LLP (Registration number: OC369905)

Abbreviated Balance Sheet as at 31 March 2016

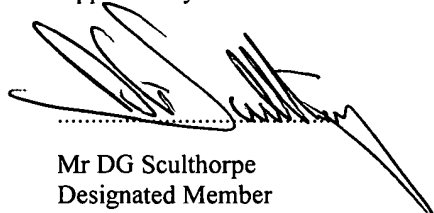
		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		79,069		96,206
Current assets					
Stocks		298,069		184,510	
Debtors		203,317		190,126	
Cash at bank and in hand		32,517		115,101	
		<u>533,903</u>		<u>489,737</u>	
Creditors: Amounts falling due within one year		<u>(99,503)</u>		<u>(85,382)</u>	
Net current assets			<u>434,400</u>		<u>404,355</u>
Net assets			<u><u>513,469</u></u>		<u><u>500,561</u></u>
Represented by:					
Loans and other debts due to members	3		<u><u>513,469</u></u>		<u><u>500,561</u></u>
Total members' interests					
Loans and other debts due to members			513,469		500,561
Members' other interests			-		-
Amounts due from members			<u>-</u>		<u>-</u>
			<u><u>513,469</u></u>		<u><u>500,561</u></u>

For the financial year ended 31 March 2016, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

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

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

Approved by the members on 21 June 2016 and signed on their behalf by:


 Mr DG Sculthorpe
 Designated Member

The notes on pages 3 to 4 form an integral part of these financial statements.

Promapac LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Pensions

The LLP operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Promapac LLP

Notes to the abbreviated accounts for the Year Ended 31 March 2016

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2015	180,060
Additions	8,500
As at 31 March 2016	<u>188,560</u>
Depreciation	
As at 1 April 2015	83,854
Charge for the year	25,637
As at 31 March 2016	<u>109,491</u>
Net book value	
As at 31 March 2016	<u>79,069</u>
As at 31 March 2015	<u>96,206</u>

3 Loans and other debts due to members

	2016 £	2015 £
Loans from members	25,915	237,415
Amounts owed to members in respect of profits	487,554	263,146
	<u>513,469</u>	<u>500,561</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.