

Registration number: OC370438

# Orleando Estate LLP

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 31 December 2016

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## **Orleando Estate LLP**

### **Contents**

Limited liability partnership information	1
Accountants' Report	2
Financial Statements	3 to 10
Balance Sheet	3
Statement of Changes in Members' Interests	5
Notes to the Financial Statements	7

## **Orleando Estate LLP**

### **Limited liability partnership information**

<b>Designated members</b>	O Abramson D Gaeva I Levina
<b>Registered office</b>	Suite LG 11 St James's Place London SW1A 1NP
<b>Accountants</b>	Charter Tax Consulting Ltd 11 St. James's Place London SW1A 1NP

**Chartered Accountants' Report to the Members on the Preparation of the Unaudited  
Statutory Accounts of  
Orleando Estate LLP  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Orleando Estate LLP for the year ended 31 December 2016 set out on pages 3 to 10 from the limited liability partnership'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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the members of Orleando Estate 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 Orleando Estate LLP and state those matters that we have agreed to state to them, 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 Orleando Estate LLP and its members as a body for our work or for this report.

It is your duty to ensure that Orleando Estate 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 Orleando Estate LLP. You consider that Orleando Estate 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 Orleando Estate 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.

.....

Charter Tax Consulting Ltd  
11 St. James's Place  
London  
SW1A 1NP

Date:.....

**Orleando Estate LLP**

**(Registration number: OC370438)  
Balance Sheet as at 31 December 2016**

	Note	2016 \$	2015 \$
<b>Current assets</b>			
Debtors	3	4,288	2,428
Cash and short-term deposits		<u>5,282</u>	<u>9,700</u>
		9,570	12,128
Creditors: Amounts falling due within one year	4	<u>(5,294)</u>	<u>(4,089)</u>
Net assets attributable to members		<u>4,276</u>	<u>8,039</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		(12,469)	96,883
Other amounts	5	<u>11,796</u>	<u>(109,352)</u>
		<u>(673)</u>	<u>(12,469)</u>
<b>Equity</b>			
Members' capital classified as equity		20,508	20,508
Other reserves		<u>(15,559)</u>	<u>-</u>
		<u>4,949</u>	<u>20,508</u>
		<u>4,276</u>	<u>8,039</u>
<b>Total members' interests</b>			
Loans and other debts due to members		(673)	(12,469)
Equity		<u>4,949</u>	<u>20,508</u>
		<u>4,276</u>	<u>8,039</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

**Orleando Estate LLP**

**(Registration number: OC370438)**

**Balance Sheet as at 31 December 2016 (continued)**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

For the year ending 31 December 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

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

The financial statements of Orleando Estate LLP (registered number OC370438) were approved by the Board and authorised for issue on ..... They were signed on behalf of the limited liability partnership by:

.....  
I Levina

Designated member

The notes on pages 7 to 10 form an integral part of these financial statements.

Orleando Estate LLP

Statement of Changes in Members' Interests  
At 31 December 2016

	Equity			Loans and other debts due to/(from) members	
	Members' capital	Other reserves	Total	Members' capital classified as a liability	Total 2016
	\$	\$	\$	\$	\$
Members' interest at 1 January 2016 as restated	(20,508)	-	(20,508)	12,469	(8,039)
Profit for the financial year available for discretionary division among members	-	15,559	15,559	-	15,559
Other amounts introduced by members	-	-	-	(11,796)	(11,796)
At 31 December 2016	(20,508)	15,559	(4,949)	673	(4,276)

The notes on pages 7 to 10 form an integral part of these financial statements.  
Page 5

Orleando Estate LLP

Statement of Changes in Members' Interests  
At 31 December 2016 (continued)

	Equity		Loans and other debts due to/(from) members	
	Members' capital	Total	Members' capital classified as a liability	Total 2016
	\$	\$	\$	\$
Members' interest at 31 December 2014 as previously stated	(20,508)	(20,508)	(96,884)	(117,392)
Members' interest at 1 January 2015 as restated	(20,508)	(20,508)	(96,884)	(117,392)
Members' remuneration charged as an expense	-	-	8,188	8,188
Drawings (including tax payments)	-	-	101,165	101,165
At 31 December 2015	(20,508)	(20,508)	12,469	(8,039)

The notes on pages 7 to 10 form an integral part of these financial statements.  
Page 6



## **Orleando Estate LLP**

### **Notes to the Financial Statements**

#### **1 Company information**

Orleando Estate LLP is a limited liability partnership registered in England & Wales.

The registered office address is:

Suite LG  
11 St James's Place  
London  
SW1A 1NP

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **General information and basis of accounting**

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Orleando Estate LLP is considered to be Dollars because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

## **Orleando Estate LLP**

### **Notes to the Financial Statements (continued)**

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

##### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members. The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

##### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Orleando Estate LLP**

### **Notes to the Financial Statements (continued)**

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

##### **Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

##### **Financial instruments**

###### **Classification**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## Orleando Estate LLP

### Notes to the Financial Statements (continued)

#### 3 Debtors

	2016 \$	2015 \$
Other debtors	<u>4,288</u>	<u>2,428</u>

#### 4 Creditors: Amounts falling due within one year

	2016 \$	2015 \$
Trade creditors	1,860	-
Accruals and deferred income	<u>3,434</u>	<u>4,089</u>
	<u>5,294</u>	<u>4,089</u>

#### 5 Analysis of other amounts

	2016 \$	2015 \$
Money advanced to the LLP by the members by way of loan	11,796	(101,164)
Money owed to members by the LLP in respect of profits	<u>-</u>	<u>(8,188)</u>
	<u>11,796</u>	<u>(109,352)</u>

#### 6 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

#### 7 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31/12/2015 and the date of transition to FRS 102 was therefore 01/01/2015. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard. However, the policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Registration number: OC370438

# Orleando Estate LLP

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

## **Orleando Estate LLP**

### **Contents**

Limited liability partnership information	1
Members' Report	2
Accountants' Report	3
Financial Statements	4 to 12
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Members' Interests	7
Notes to the Financial Statements	9
Non-statutory pages	13
Detailed Profit and Loss Account	13

## **Orleando Estate LLP**

### **Limited liability partnership information**

<b>Designated members</b>	O Abramson D Gaeva I Levina
<b>Registered office</b>	Suite LG 11 St James's Place London SW1A 1NP
<b>Accountants</b>	Charter Tax Consulting Ltd 11 St. James's Place London SW1A 1NP

## **Orleando Estate LLP**

### **Members' Report for the Year Ended 31 December 2016**

The members present their report and the unaudited financial statements for the year ended 31 December 2016.

#### **Firm structure**

The LLP is a limited liability partnership registered in England & Wales. A list of designated members' names is available for inspection at the LLP's registered office.

#### **Principal activity**

The principal activity of the limited liability partnership is that of the purchase of loans.

#### **Designated members**

The members who held office during the year were as follows:

O Abramson

D Gaeva

I Levina

#### **Members' drawings and the subscription and repayment of members' capital**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Approved by the Board on ..... and signed on its behalf by:

  
.....  
I Levina

Designated member



**Chartered Accountants' Report to the Members on the Preparation of the Unaudited  
Statutory Accounts of  
Orleando Estate LLP  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of Orleando Estate LLP for the year ended 31 December 2016 set out on pages 4 to 12 from the limited liability partnership'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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the members of Orleando Estate 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 Orleando Estate LLP and state those matters that we have agreed to state to them, 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 Orleando Estate LLP and its members as a body for our work or for this report.

It is your duty to ensure that Orleando Estate 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 Orleando Estate LLP. You consider that Orleando Estate 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 Orleando Estate 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.

.....  
Charter Tax Consulting Ltd  
11 St. James's Place  
London  
SW1A 1NP

Date:.....

## Orleando Estate LLP

### Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Turnover		-	-
Administrative expenses		<u>(15,559)</u>	<u>(8,188)</u>
Operating loss		<u>(15,559)</u>	<u>(8,188)</u>
Loss for the year before members' remuneration charged as an expense		(15,559)	(8,188)
Members' remuneration charged as an expense		<u>-</u>	<u>8,188</u>
Loss for the year available for discretionary division among members		<u><u>(15,559)</u></u>	<u><u>-</u></u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

# Orleando Estate LLP

## (Registration number: OC370438) Balance Sheet as at 31 December 2016

	Note	2016 \$	2015 \$
<b>Current assets</b>			
Debtors	3	4,288	2,428
Cash and short-term deposits		<u>5,282</u>	<u>9,700</u>
		9,570	12,128
Creditors: Amounts falling due within one year	4	<u>(5,294)</u>	<u>(4,089)</u>
Net assets attributable to members		<u>4,276</u>	<u>8,039</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		(12,469)	96,883
Other amounts	5	<u>11,796</u>	<u>(109,352)</u>
		<u>(673)</u>	<u>(12,469)</u>
<b>Equity</b>			
Members' capital classified as equity		20,508	20,508
Other reserves		<u>(15,559)</u>	<u>-</u>
		<u>4,949</u>	<u>20,508</u>
		<u>4,276</u>	<u>8,039</u>
<b>Total members' interests</b>			
Loans and other debts due to members		(673)	(12,469)
Equity		<u>4,949</u>	<u>20,508</u>
		<u>4,276</u>	<u>8,039</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

**Orleando Estate LLP**

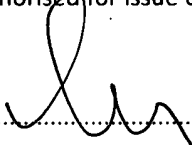
**(Registration number: OC370438)**

**Balance Sheet as at 31 December 2016 (continued)**

For the year ending 31 December 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

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

The financial statements of Orleando Estate LLP (registered number OC370438) were approved by the Board and authorised for issue on ..... They were signed on behalf of the limited liability partnership by:

  
.....  
I Levina  
Designated member

The notes on pages 9 to 12 form an integral part of these financial statements.

**Orleando Estate LLP**

**Statement of Changes in Members' Interests  
At 31 December 2016**

	Equity			Loans and other debts due to/(from) members	
	Members' capital	Other reserves	Total	Members' capital classified as a liability	Total 2016
	\$	\$	\$	\$	\$
Members' interest at 1 January 2016 as restated	(20,508)	-	(20,508)	12,469	(8,039)
Profit for the financial year available for discretionary division among members	-	15,559	15,559	-	15,559
Other amounts introduced by members	-	-	-	(11,796)	(11,796)
At 31 December 2016	(20,508)	15,559	(4,949)	673	(4,276)

The notes on pages 9 to 12 form an integral part of these financial statements.  
Page 7

**Orleando Estate LLP**

**Statement of Changes in Members' Interests  
At 31 December 2016 (continued)**

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital \$</u>	<u>Total \$</u>	<u>Members' capital classified as a liability \$</u>	<u>Total 2016 \$</u>
Members' interest at 31 December 2014 as previously stated	(20,508)	(20,508)	(96,884)	(117,392)
Members' interest at 1 January 2015 as restated	(20,508)	(20,508)	(96,884)	(117,392)
Members' remuneration charged as an expense	-	-	8,188	8,188
At 31 December 2015	(20,508)	(20,508)	12,469	(8,039)

The notes on pages 9 to 12 form an integral part of these financial statements.  
Page 8

## **Orleando Estate LLP**

### **Notes to the Financial Statements**

#### **1 Company information**

Orleando Estate LLP is a limited liability partnership registered in England & Wales.

The registered office address is:

Suite LG  
11 St James's Place  
London  
SW1A 1NP

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **General information and basis of accounting**

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Orleando Estate LLP is considered to be Dollars because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

## **Orleando Estate LLP**

### **Notes to the Financial Statements (continued)**

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

##### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members. The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

##### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

##### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



## **Orleando Estate LLP**

### **Notes to the Financial Statements (continued)**

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

##### **Members' interests**

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

##### **Financial instruments**

###### **Classification**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## Orleando Estate LLP

### Notes to the Financial Statements (continued)

#### 3 Debtors

	2016 \$	2015 \$
Other debtors	<u>4,288</u>	<u>2,428</u>

#### 4 Creditors: Amounts falling due within one year

	2016 \$	2015 \$
Trade creditors	1,860	-
Accruals and deferred income	<u>3,434</u>	<u>4,089</u>
	<u>5,294</u>	<u>4,089</u>

#### 5 Analysis of other amounts

	2016 \$	2015 \$
Money advanced to the LLP by the members by way of loan	11,796	(101,164)
Money owed to members by the LLP in respect of profits	<u>-</u>	<u>(8,188)</u>
	<u>11,796</u>	<u>(109,352)</u>

#### 6 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

#### 7 Transition to FRS 102

This is the first year that the limited liability partnership has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31/12/2015 and the date of transition to FRS 102 was therefore 01/01/2015. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard. However, the policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

## Orleando Estate LLP

### Detailed Profit and Loss Account for the Year Ended 31 December 2016

	2016 \$	2015 \$
<b>Administrative expenses</b>		
General administrative expenses (analysed below)	4,602	6,857
Finance charges (analysed below)	<u>10,957</u>	<u>1,331</u>
	<u>(15,559)</u>	<u>(8,188)</u>
	<b>2016 \$</b>	<b>2015 \$</b>
<b>Employment costs</b>		
	<u>-</u>	<u>-</u>
<b>General administrative expenses</b>		
Printing, postage and stationery	-	394
Accountancy fees	4,602	5,562
Legal and professional fees	<u>-</u>	<u>901</u>
	<u>4,602</u>	<u>6,857</u>
<b>Finance charges</b>		
Bank charges	2,207	1,296
Foreign currency (gains)/losses	8,750	7
Bank interest payable	<u>-</u>	<u>28</u>
	<u>10,957</u>	<u>1,331</u>