

REGISTERED NUMBER: OC370554

PSPF 1000 LLP

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 April 2017

PSPF 1000 LLP
FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2017

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PSPF 1000 LLP

DESIGNATED MEMBERS AND PROFESSIONAL ADVISERS

Designated members

Private Sector Group LLP
Tudor House Investments Limited
DLL Trading Ltd
Bentinck Estates LLP
Mrs J M Gilford
Old Court Investments Limited
Prospect Estate Development Ltd
The Greater London Finance Company Ltd
Mr A E Filer
T and L Land Development Limited

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Accountants

BSG Valentine
Chartered Accountants
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

PSPF 1000 LLP
STATEMENT OF FINANCIAL POSITION

5 April 2017

	Note	2017 £	£	2016 £	£
Current assets					
Stocks		2,185,884		1,467,170	
Debtors	4	30,253		11,564	
Cash at bank and in hand		31,056		261	
		2,247,193		1,478,995	
Creditors: amounts falling due within one year	5	(46,264)		(3,118)	
Net current assets			2,200,929		1,475,877
Total assets less current liabilities			2,200,929		1,475,877
Creditors: amounts falling due after more than one year	6		(1,375,929)		(650,877)
Net assets			825,000		825,000
Represented by:					
Loans and other debts due to members					
Other amounts			—		—
Members' other interests					
Members' capital classified as equity			825,000		825,000
Other reserves			—		—
			825,000		825,000
Total members' interests					
Amounts due from members			(5,577)		(4,137)
Loans and other debts due to members			—		—
Members' other interests			825,000		825,000
			819,423		820,863

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 5 April 2017 the LLP 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) relating to small LLPs.

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

PSPF 1000 LLP

STATEMENT OF FINANCIAL POSITION *(continued)*

5 April 2017

These financial statements were approved by the members and authorised for issue on 6 November 2017 , and are signed on their behalf by:

Private Sector Group LLP

Designated Member

Registered number: OC370554

PSPF 1000 LLP

RECONCILIATION OF MEMBERS' INTERESTS

YEAR ENDED 5 APRIL 2017

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Balance at 6 April 2016	825,000	—	825,000	(4,137)	(4,137)	820,863
Loss for the financial year available for discretionary division among members		(1,440)	(1,440)			(1,440)
Members' interests after loss for the year	825,000	(1,440)	823,560	(4,137)	(4,137)	819,423
Other division of profits		1,440	1,440	(1,440)	(1,440)	—
Balance at 5 April 2017	825,000	—	825,000	(5,577)	(5,577)	819,423

PSPF 1000 LLP

RECONCILIATION OF MEMBERS' INTERESTS *(continued)*

YEAR ENDED 5 APRIL 2017

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Balance at 6 April 2015	825,000	—	825,000	(2,817)	(2,817)	822,183
Loss for the financial year available for discretionary division among members		(1,320)	(1,320)			(1,320)
Members' interests after loss for the year	825,000	(1,320)	823,680	(2,817)	(2,817)	820,863
Other division of profits		1,320	1,320	(1,320)	(1,320)	—
Balance at 5 April 2016	825,000	—	825,000	(4,137)	(4,137)	820,863

PSPF 1000 LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2017

1. General information

The LLP is registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. (a) No cash flow statement has been presented for the LLP. (b) Disclosures in respect of financial instruments have not been presented. (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

PSPF 1000 LLP

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 5 APRIL 2017

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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 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'.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2017	2016
	£	£
Other debtors	30,253	11,564
	-----	-----

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	—	604
Other creditors	46,264	2,514
	-----	-----
	46,264	3,118
	-----	-----

6. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	1,375,929	650,877
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7. Related party transactions

During the year there were no transactions with related parties as required to be disclosed under FRS102.

8. Controlling party

In the opinion of the members there is no controlling party.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 6 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.