

55 PLUS WATERSIDE LLP
Filleted Unaudited Financial Statements
5 April 2020



PETER GRIGG & ASSOCIATES LTD
Chartered Certified Accountants
144 Walter Road
Swansea
SA1 5RW

55 PLUS WATERSIDE LLP

Statement of Financial Position

5 April 2020

	Note	2020 £	£	2019 £
Current assets				
Debtors	4	277,095		277,055
Cash at bank and in hand		396		436
		<u>277,491</u>		<u>277,491</u>
Creditors: amounts falling due within one year	5	<u>61,310</u>		<u>61,310</u>
Net current assets			216,181	216,181
Total assets less current liabilities			216,181	216,181
Net assets			216,181	216,181
Represented by:				
Loans and other debts due to members				
Other amounts	6		<u>216,181</u>	<u>216,181</u>
Members' other interests				
Other reserves			<u>-</u>	<u>-</u>
			<u>216,181</u>	<u>216,181</u>
Total members' interests				
Amounts due from members			(277,095)	(277,055)
Loans and other debts due to members	6		<u>216,181</u>	<u>216,181</u>
Members' other interests			<u>-</u>	<u>-</u>
			<u>(60,914)</u>	<u>(60,874)</u>

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 5 April 2020 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

55 PLUS WATERSIDE LLP

Statement of Financial Position *(continued)*

5 April 2020

These financial statements were approved by the members and authorised for issue on 12 December 2020, and are signed on their behalf by:



Mr S P Jehu
Designated Member

Registered number: OC373818

The notes on pages 3 to 5 form part of these financial statements.

55 PLUS WATERSIDE LLP

Notes to the Financial Statements

Year ended 5 April 2020

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Number One, Waterton Park, Bridgend, CF31 3BF.

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 December 2018 (SORP 2018).

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.

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.

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 income and retained earnings 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 income and retained earnings 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.

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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 income and retained earnings 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'.

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

	2020	2019
	£	£
Other debtors	<u>277,095</u>	<u>277,055</u>

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Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	<u>61,310</u>	<u>61,310</u>

6. Loans and other debts due to members

	2020	2019
	£	£
Loans from members	77,481	77,481
Other amounts	<u>138,700</u>	<u>138,700</u>
	<u>216,181</u>	<u>216,181</u>

7. Related party transactions

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures".