

Unaudited financial statements

MP Suites LLP

For the year ended 31 March 2015



Partnership No. OC373986

Designated members and advisors

Partnership registration number

OC373986

Registered office

First Floor
3800 Parkside
Birmingham Business Park
Birmingham
B37 7YG

Designated members

L Bantoft
S Bantoft
J Glennon
S Glennon
M J Tracey

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Report of the members

The members present their report and the financial statements of the LLP for the year ended 31 March 2015.

Principal activities, results for the year and business review

The LLP did not trade during the year.

Designated members

The following were designated members during the year:

L Bantoft
S Bantoft
J Glennon
S Glennon
M Tracey

Policy with respect to members' drawings

Members are permitted to make drawings in anticipation of profits which will be allocated to them on a discretionary basis. The amount of such drawings is regularly assessed, taking into account the anticipated cash needs of the LLP.

Statement of members' responsibilities

The members are responsible for preparing the report to the members and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.


Report of the members

Statement of members' responsibilities (continued)

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The report of the members was signed on 15th December 2015 behalf of the members of MP Suites LLP by



John Glennon
Designated Member
Date: 15/12/2015

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for the revaluation of investment properties, and in accordance with the applicable accounting standards and Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Going concern

The expectation of the members is that the LLP will generate rental income in future years. The members consider that the LLP has sufficient resources to continue operating as a going concern for a period of at least twelve months from the date of signing the financial statements. The financial statements have therefore been prepared on a going concern basis.

Taxation

The taxation payable on profits of the LLP is the personal liability of the members and as such no provision is made within these financial statements.

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Cash flow statement

The LLP is exempt from the requirement to prepare a cashflow statement on the grounds that it is small.

Profit and loss account

The LLP has not traded during the year or the preceding period. During the year, the LLP received no income and incurred no expenditure and therefore made neither a profit nor a loss.

Balance sheet

		2015 £	2014 £
Fixed assets			
Investment properties	2	<u>3,400,000</u>	<u>3,400,000</u>
Creditors: amounts falling due within one year	3	<u>(3,400,000)</u>	<u>(3,400,000)</u>
Net assets		<u>-</u>	<u>-</u>
Represented by:			
Other reserves	4	<u>-</u>	<u>-</u>
Total members' interests			
Amounts due from members	4	-	-
Other reserves	4	-	-
Total members' interests		<u>-</u>	<u>-</u>

For the year ending 31 March 2015 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 requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements were approved by the members on 15/12/15 and are signed on their behalf by:


John Glennon
Designated member

Partnership number: OC 373986

Notes to the financial statements

1 Members remuneration

The profit for the year is apportioned as per the Members' Agreement. Members' remuneration charged as an expense was £nil (2014: £nil).

	2015 Number	2014 Number
Average number of members during the period	<u>5</u>	<u>5</u>

There were no employees of the LLP in the year.

The remuneration attributable to the member with the largest entitlement to profit is £nil (2014: £nil).

2 Investment properties

	2015 £
At 1 April 2014	3,400,000
Additions	-
At 31 March 2015	<u>3,400,000</u>

The investment property was valued at 31 March 2015 based on the members' estimate of open market value.

3 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts due to related parties	<u>3,400,000</u>	<u>3,400,000</u>

Members' interests

Under the terms of the partnership agreement, Stephen Bantoft has a 78% interest in the LLP and is therefore the ultimate controlling party.