

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note		31 March 2017 £	31 July 2016 £
Current assets				
Stocks	4	-	848,742	
Debtors: amounts falling due within one year	5	43,158	10,027,359	
Cash at bank and in hand	6	1,819,356	1,877,148	
		<u>1,862,514</u>	<u>12,753,249</u>	
Creditors: Amounts Falling Due Within One Year	7	(89,125)	(5,805,494)	
Net assets			<u>1,773,389</u>	<u>6,947,755</u>
Represented by:				
Loans and other debts due to members within one year				
Other amounts	8		1,773,389	3,447,755
Members' other interests				
Members' capital classified as equity		-	3,500,000	3,500,000
			<u>1,773,389</u>	<u>6,947,755</u>
Total members' interests				
Loans and other debts due to members	8		1,773,389	3,447,755
Members' other interests			-	3,500,000
			<u>1,773,389</u>	<u>6,947,755</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 30 November 2017.


James Sunley, For and on behalf of Red Lion Square Developments Limited
Designated member

The notes on pages 3 to 6 form part of these financial statements.

SNOWFINCH LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE PERIOD ENDED 31 MARCH 2017**

	EQUITY Members' other interests			DEBT 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 £
Amounts due from members				(899,275)	(899,275)	
Balance at 1 April 2015	3,500,000	-	3,500,000	(899,275)	(899,275)	2,600,725
Profit for the period	-	4,347,030	4,347,030	-	-	4,347,030
Members' interests after profit for the period	3,500,000	4,347,030	7,847,030	(899,275)	(899,275)	6,947,755
Other division of profits	-	(4,347,030)	(4,347,030)	4,347,030	4,347,030	-
Amounts due to members				3,447,755	3,447,755	
Balance at 31 July 2016	3,500,000	-	3,500,000	3,447,755	3,447,755	6,947,755
Profit for the period	-	1,826,180	1,826,180	-	-	1,826,180
Members' interests after profit for the period	3,500,000	1,826,180	5,326,180	3,447,755	3,447,755	8,773,935
Other division of profits	-	(1,826,180)	(1,826,180)	1,826,180	1,826,180	-
Repayment of capital	(3,500,000)	-	(3,500,000)	-	-	(3,500,000)
Drawings	-	-	-	(3,500,546)	(3,500,546)	(3,500,546)
Amounts due to members				1,773,389	1,773,389	
Balance at 31 March 2017	-	-	-	1,773,389	1,773,389	1,773,389

The notes on pages 3 to 6 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. General information

Snowfinch LLP is a limited liability partnership incorporated in England and Wales.

The registered office is 26 Red Lion Square, London, WC1R 4AG.

The principal activity of the LLP is property development

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Stocks

Property held for development is stated at the lower of cost which includes costs directly associated with the acquisition and development of the project and net realisable value.

Properties for resale and other stocks and work in progress are stated at the lower of cost and net realisable value.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees during the period was 0 (2016 - 0).

4. Stocks

	31 March 2017 £	31 July 2016 £
Properties for resale	-	848,742
	<hr/>	<hr/>
	-	848,742
	<hr/>	<hr/>

SNOWFINCH LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

5. Debtors

	31 March 2017 £	31 July 2016 £
Trade debtors	-	9,975,000
Other debtors	43,158	52,359
	<u>43,158</u>	<u>10,027,359</u>

6. Cash and cash equivalents

	31 March 2017 £	31 July 2016 £
Cash at bank and in hand	1,819,356	1,877,148
	<u>1,819,356</u>	<u>1,877,148</u>

7. Creditors: Amounts falling due within one year

	31 March 2017 £	31 July 2016 £
Bank loans	-	4,930,365
Trade creditors	456	39,973
Amounts owed to other participating interests	108	-
Other creditors	69,911	128,537
Accruals and deferred income	18,650	706,619
	<u>89,125</u>	<u>5,805,494</u>

SNOWFINCH LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

8. Loans and other debts due to members

	31 March 2017 £	31 July 2016 £
Amounts due to members	(1,773,389)	(3,447,755)
	<u>(1,773,389)</u>	<u>(3,447,755)</u>

Loans and other debts due to members may be further analysed as follows:

	31 March 2017 £	31 July 2016 £
Falling due within one year	(1,773,389)	(3,447,755)
	<u>(1,773,389)</u>	<u>(3,447,755)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. Controlling party

The members do not consider there to be one overall controlling party.

10. Auditors' information

The full financial statements were audited by haysmacintyre, Chartered Accountants and Statutory Auditors, and an unqualified audit report was signed on their behalf by David Riley as Senior Statutory Auditor.