

Registered number: OC381861

**SNOWFINCH LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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COMPANIES HOUSE

## **SNOWFINCH LLP**

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## **SNOWFINCH LLP**

### **INFORMATION**

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<b>Designated Members</b>	Red Lion Square Developments Limited
<b>Members</b>	Red Lion Square Developments Nominee Limited
	Beaubridge Red Lion LLP
	Firefinch
	Jayne McGivern (resigned 19 September 2014)

<b>LLP registered number</b>	OC381861
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<b>Registered office</b>	26 Red Lion Square
	London
	WC1R 4AG

<b>Independent auditors</b>	haysmacintyre
	Statutory Auditors
	26 Red Lion Square
	London
	WC1R 4AG

## **SNOWFINCH LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

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The members present their annual report together with the audited financial statements of Snowfinch LLP (the LLP) for the year ended 31 March 2015.

#### **Designated Members**

Red Lion Square Developments Limited and Red Lion Square Developments Nominee Limited were designated members of the LLP throughout the year.

#### **Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital during the year ended 31 March 2015 are set out in the financial statements.

#### **Members' responsibilities statement**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they 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 judgments 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.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 Companies Act 2006. 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.

This report was approved by the members on 28 September 2015 and signed on their behalf by:

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



## **SNOWFINCH LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SNOWFINCH LLP**

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We have audited the financial statements of Snowfinch LLP for the year ended 31 March 2015, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditors**

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**


In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.



Bernadette King (Senior Statutory Auditor)

for and on behalf of

**haysmacintyre**

Statutory Auditors

26 Red Lion Square

London

WC1R 4AG

28 September 2015

**SNOWFINCH LLP****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	1	2,950	-
Administrative expenses		(2,225)	-
		<u>          </u>	<u>          </u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u>          725          </u>	<u>          -          </u>

The notes on pages 6 to 9 form part of these financial statements.

**SNOWFINCH LLP**  
**REGISTERED NUMBER: OC381861**

**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Stocks	4	4,560,014	3,159,044
Debtors	5	914,869	54,400
Cash at bank		38,408	339,380
		<u>5,513,291</u>	<u>3,552,824</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(338,618)</u>	<u>(52,824)</u>
<b>NET CURRENT ASSETS</b>		<u>5,174,673</u>	<u>3,500,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,174,673</u>	<u>3,500,000</u>
<b>CREDITORS: amounts falling due after more than one year</b>	7	<u>(1,674,673)</u>	<u>-</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>3,500,000</u></u>	<u><u>3,500,000</u></u>
<b>REPRESENTED BY:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		<u>3,500,000</u>	<u>3,500,000</u>
		<u><u>3,500,000</u></u>	<u><u>3,500,000</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Amounts due from members (included in debtors)		(899,275)	-
Members' other interests		<u>3,500,000</u>	<u>3,500,000</u>
	8	<u><u>2,600,725</u></u>	<u><u>3,500,000</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 September 2015.

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



The notes on pages 6 to 9 form part of these financial statements.

## SNOWFINCH LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

##### 1.2 Turnover

Turnover comprises rental income recognised by the LLP during the year, exclusive of Value Added Tax.

##### 1.3 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 1.4 Taxation

Taxation relating to partnership profits or losses is solely the liability of individual members. Consequently neither taxation nor related deferred tax assets or liabilities are accounted for in these financial statements.

#### 2. PROFIT

The profit is stated after charging:

	2015 £	2014 £
Auditors' remuneration	1,650	1,600

#### 3. INFORMATION IN RELATION TO MEMBERS

	2015 Number	2014 Number
The average number of members during the year was	4	4

#### 4. STOCKS

	2015 £	2014 £
Work in progress	4,560,014	3,159,044



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**5. DEBTORS**

	2015 £	2014 £
Other debtors	15,594	54,400
Amounts due from members	899,275	-
	<u>914,869</u>	<u>54,400</u>

**6. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	22,334	52,824
Accruals	148,995	-
Other creditors	167,289	-
	<u>338,618</u>	<u>52,824</u>

**7. CREDITORS:  
Amounts falling due after more than one year**

	2015 £	2014 £
Bank loans	1,674,673	-

The bank loan is repayable on 30 November 2016. Interest is charged at 3.5% above base rate.  
The loan is secured on all assets of the company with a first legal charge over the property.

## SNOWFINCH LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

#### 8. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interests: balance at 24 January 2013	3,500,000	-	3,500,000	-	3,500,000
Members' interests: balance at 1 April 2014	3,500,000	-	3,500,000	-	3,500,000
Members' Drawings	-	-	-	(899,275)	(899,275)
Profit for the year available for discretionary division among members	-	725	725	-	725
Members' interests after profit for the year	3,500,000	725	3,500,725	(899,275)	2,601,450
Profit allocation	-	(725)	(725)	-	(725)
Members' interests at 31 March 2015	3,500,000	-	3,500,000	(899,275)	2,600,725

#### 9. RELATED PARTY TRANSACTIONS

A director of Red Lion Square Developments Limited, a designated member of Snowfinch LLP, is also a director of Sunley Holdings Limited, Sunley Estates Limited and Bach Homes (Sunley) Limited.

During the year Snowfinch LLP was invoiced £85,714 (2014: £35,714) by Sunley Holdings Limited, and at the year end owed £5,475 (2014: £11,847) to Sunley Holdings Limited, which is included in other creditors.

At the year end Snowfinch LLP owed £41,000 (2014: £Nil) to Bach Homes (Sunley) Limited and £115,528 (2014: £Nil) to Sunley Estates Limited in respect of working capital loans. Both amounts are included in other creditors.

Snowfinch LLP was invoiced £nil (2014: £14,400) by Beaubridge Red Lion LLP, a member of Snowfinch LLP.

Baubridge LLP is a designated member of Beaubridge Red Lion LLP. During the year Beaubridge LLP invoiced Snowfinch LLP £40,000 (2014: £20,000) and at the year end owed £12,000 (2014: £12,000), all of which is included in trade creditors.

**SNOWFINCH LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**10. CONTROLLING PARTY**

The controlling party is Beaubridge Red Lion LLP.