

**REGISTERED NUMBER OC382675**

**LITTLEWOODS BUNKER LLP**

**FINANCIAL STATEMENTS**

**05 APRIL 2013**

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**LITTLEWOODS BUNKER LLP**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 05 APRIL 2013**

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## **LITTLWOODS BUNKER LLP**

### **INFORMATION**

<b>Designated members</b>	G Dallimore - (appointed 19/09/2012) J Morris - (appointed 19/09/2012) T Heatley - (appointed 19/09/2012) N Taylor - (appointed 01/01/2013) A Higgins - (appointed 01/01/2013)
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<b>LLP Registered Number</b>	OC382675
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<b>Registered Office</b>	Sun House 2 – 4 Little Peter Street Manchester M15 4PS
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# **LITTLEWOODS BUNKER LLP**

## **MEMBERS REPORT**

**YEAR ENDED 05 APRIL 2013**

The members present their report and the unaudited financial statements of the LLP for the year ended 05 April 2013

### **PRINCIPAL ACTIVITIES**

The LLP was incorporated on 19 September 2012, it is a special purpose vehicle established to undertake a property development project off Edge Lane in Liverpool

### **DESIGNATED MEMBERS**

The following were designated members during the year.

G Dallimore (appointed 19/09/2012)  
J Morris (appointed 19/09/2012)  
T Heatley (appointed 19/09/2012)  
N Taylor (appointed 01/01/2013)  
A Higgins (appointed 01/01/2013)

### **REVIEW FOR THE PERIOD**

A total of £1,535,475 has been recognised as development work in progress and carried forward

### **POST BALANCE SHEET EVENTS**

Details of post balance sheet events are set out in the notes

### **RESULTS AND DISTRIBUTION**

No revenue has been recorded during the period

### **POLICY WITH RESPECT TO MEMBERS' DISTRIBUTIONS**

Members distributions will be made according to the Members' Agreement. The timing of such distributions shall be at the discretion of the Designated Members'

Notwithstanding the above no sums shall be distributed from the LLP, which would result in the LLP being unable to meet its obligations to third parties (in the ordinary course) and pursuant to any facility agreement entered into from time to time or which would render the LLP insolvent

### **RESPONSIBILITIES OF THE MEMBERS**

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations

Legislation applicable to limited liability partnerships 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

**LITTLEWOODS BUNKER LLP**

**THE REPORT OF THE MEMBERS (continued)**

**PERIOD ENDED 05 APRIL 2013**

Kingdom Accounting Standards and applicable law) 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 those financial statements, the members are required to

- ☐ select suitable accounting policies and then apply them consistently,
- ☐ make judgements and estimates that are reasonable and prudent,
- ☐ 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 proper 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 Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. The members 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.

**SMALL LLP PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulations within the Limited Liability Partnership Regulations 2008)

Registered office  
Sun House  
2 – 4 Little Peter Street  
Manchester  
M15 4PS

Signed on behalf of the members



G Dallimore

Approved by the members on 11/3/14


Designated member

**LITTLEWOODS BUNKER LLP****BALANCE SHEET****05 APRIL 2013**

	<b>Notes</b>	<b>2013 £</b>
<b>Fixed Assets</b>		
Tangible Assets	2	<u>200,000</u> 200,000
<b>Current Assets</b>		
Debtors	3	460,000
Cash at bank and in hand		<u>2,260,005</u> 2,720,005
<b>Creditors: amounts falling due within one year</b>	4	(1,020,000)
<b>Net current assets</b>		<u>1,700,005</u>
<b>Total assets less current liabilities</b>		1,900,005
<b>Creditors: amounts falling due after more than one year</b>	5	(1,900,000)
<b>Net assets attributable to members</b>		<u>5</u>
<b>Represented by:</b>		
Members' capital classified as equity	6	5
Other reserves		<u>-</u> <u>5</u>

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime 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 11 March 2014

  
G Dallimore  
Designated Member

**LITTLEWOODS BUNKER LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 05 APRIL 2013**

**1 Accounting policies**

**1.1 Basis of preparation**

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

**1.2 Deferred Income**

Income is recognised over the life of the building contract on a time proportion basis of the construction period. The balance of income that is not recognised in the profit and loss account, is treated as a deferred income creditor.

**1.3 Cash flow**

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial reporting standard for Smaller Entities (effective April 2008)

**1.4 Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value.

No depreciation has been provided on either the long term leasehold property or the asset under construction until the development work is completed.

**1.5 Members Participation Rights**

Member's 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 FRS 25 Financial Instruments Disclosure and Presentation and UTIF abstract 39 members' shares in co-operative entities and similar instruments. 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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Where profits are divided only after a decision by the LLP or its representatives, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

**LITTLEWOODS BUNKER LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 05 APRIL 2013**

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 Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charges as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'

**16 Taxation**

The taxation payable on the partnership profits is the personal liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements

**2 Tangible fixed assets**

	<b>Leasehold Land &amp; Buildings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 19 September 2012		
Additions	200,000	200,000
At 05 April 2013	<u>200,000</u>	<u>200,000</u>
<b>Depreciation</b>		
At 19 September 2012	-	-
Charge for the year	-	-
At 05 April 2013	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 05 April 2013	<u>200,000</u>	<u>200,000</u>
At 19 September 2012	<u>-</u>	<u>-</u>



# **LITTLEWOODS BUNKER LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 05 APRIL 2013**

<b>3 Debtors</b>	<b>2013</b>
	<b>£</b>
Trade debtors	460,000
	<u>460,000</u>
<b>4 Creditors: amounts falling due within one year</b>	<b>2013</b>
	<b>£</b>
Trade creditors	600,000
Other taxes and social security costs	420,000
	<u>1,020,000</u>
<b>5 Creditors: amounts falling due after one year</b>	<b>2013</b>
	<b>£</b>
Accruals and deferred income	1,900,000
	<u>1,900,000</u>

### **6 Total members' interests**

	<b>Members' capital</b>	<b>Total of members' other interests</b>	<b>Total</b>
<b>Balance at 19 September 2012</b>	-	-	-
Introduced by members	5	-	5
<b>Balance at 05 April 2013</b>	<u>5</u>	<u>-</u>	<u>5</u>

### **7 POST BALANCE SHEET EVENTS**

Construction work on the site commenced in October 2013

The LLP has received confirmation of the availability of funding for the project from the Department for Communities and Local Government. The funding is part of the European Regional Development Fund and will provide funds of £1,134,098 against a total project cost of £3,434,098.