

**SCHIERKE DEVELOPMENTS LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2015**

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# **SCHIERKE DEVELOPMENTS LLP**

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## **SCHIERKE DEVELOPMENTS LLP**

### **INFORMATION**

<b>Designated Members</b>	OneE Designated Administrator Limited Prosper Capital Management Limited
<b>LLP registered number</b>	OC389993
<b>Registered office</b>	Springfield House Springfield Court Summerfield Road Bolton BL3 2NT
<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants Dashwood House 69 Old Broad Street London EC2M 1QS

## **SCHIERKE DEVELOPMENTS LLP**

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

The members present their report together with the audited financial statements of Schierke Developments LLP (the LLP) for the period ended 31 March 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the LLP is the provision of services relating to building, development and/or property renovation projects.

#### **DESIGNATED MEMBERS**

Prosper Capital Management Limited and OneE Designated Administrator Limited were designated members of the LLP throughout the period.

The designated members manage and conduct the affairs of the LLP according to the provisions of the LLP Partnership Agreement.

#### **ALLOCATIONS TO MEMBERS**

The profits and losses of the LLP are allocated between the members accordingly to the provisions of the LLP Partnership Agreement and allocations are recorded in the current account of each member.

#### **MEMBERS' CAPITAL**

All members contribute to the capital of the LLP in accordance with the LLP Partnership Agreement. Members' capital may only be withdrawn after 100% of other members have given approval as detailed in the LLP Partnership Agreement. Members' capital has therefore been treated as equity in these financial statements.

The designated members do not contribute to the capital of the LLP.

#### **PROVISION OF INFORMATION TO AUDITOR**

In so far as the members are aware there is no relevant audit information of which the LLP's auditor is unaware. The members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **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;
- 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

**SCHIERKE DEVELOPMENTS LLP**

**MEMBERS' REPORT (continued)  
FOR THE PERIOD ENDED 31 MARCH 2015**

responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

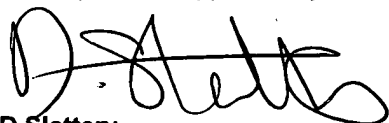
**AUDITORS**

The auditors, Price Bailey LLP, were appointed during the period. The Designated members will propose a motion appointing the auditors at a meeting of the members.

**SMALL LLP PROVISIONS**

This report has been prepared in accordance with the special provisions applicable to LLPs subject to the small LLP regime.

This report was approved by the members on 18.12.15 and signed on their behalf by:



**D Slattery**  
**Director**  
**OneE Designated Administrator Limited**  
**Designated Member**

## **SCHIERKE DEVELOPMENTS LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCHIERKE DEVELOPMENTS LLP**

We have audited the financial statements of Schierke Developments LLP for the period ended 31 March 2015, set out on pages 6 to 11. 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 loss for the period 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.

### **OTHER MATTERS**

The financial statements of Schierke Developments LLP for the period ended 28 February 2014 were audited by another auditor who expressed an unmodified opinion on those statements, on 16 October 2014.

## SCHIERKE DEVELOPMENTS LLP

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCHIERKE DEVELOPMENTS LLP

#### 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.



Richard Vass (Senior Statutory Auditor)  
for and on behalf of  
**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS  
Date: 22 December 2015

**SCHIERKE DEVELOPMENTS LLP**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Cost of sales		-	(3,042,143)
<b>GROSS PROFIT/(LOSS)</b>		-	(3,042,143)
Administrative expenses		(29,275)	(6,250)
<b>OPERATING LOSS</b>	2	(29,275)	(3,048,393)
<b>LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		(29,275)	(3,048,393)

The notes on pages 8 to 11 form part of these financial statements.



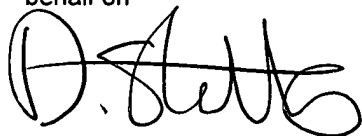
**SCHIERKE DEVELOPMENTS LLP**  
**REGISTERED NUMBER: OC389993**

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

	Note	£	31 March 2015 £	28 February 2014 £
<b>CURRENT ASSETS</b>				
Debtors	3	1,000		1,000
<b>CREDITORS: amounts falling due within one year</b>	4	(35,525)		(6,250)
<b>NET CURRENT LIABILITIES</b>			(34,525)	(5,250)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(34,525)	(5,250)
<b>REPRESENTED BY:</b>				
<b>Members' other interests</b>				
Members' capital classified as equity		3,043,143	3,043,143	
Other reserves		(3,077,668)	(3,048,393)	
			(34,525)	(5,250)
<b>TOTAL MEMBERS' INTERESTS</b>				
Amounts due from members			(1,000)	(1,000)
Members' other interests			(34,525)	(5,250)
	5		(35,525)	(6,250)

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



**D Slattery**  
**Director**  
**OneE Designated Administrator Limited 18.12.15.**  
**Designated Member**

The notes on pages 8 to 11 form part of these financial statements.

## **SCHIERKE DEVELOPMENTS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015**

#### **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 Going concern**

Although the LLP has incurred losses in the period and has net liabilities at the period end, the financial statements have been prepared on a going concern basis as OneE Investments Limited, a fellow group company of the designated member OneE Designated Administrator Limited, has confirmed its intention to make available adequate resources to enable the LLP to meet its administrative liabilities as they fall due and continue in operational existence for the foreseeable future.

##### **1.3 Taxation**

The taxable profits of the LLP are assessed on the members personally. The LLP is not therefore liable to tax on trading profits or investment income and no provision is made in the financial statements for the members' personal taxation and deferred taxation liabilities.

##### **1.4 Long-term contracts**

In the balance sheet turnover in excess of payments on account is classified as "amounts recoverable on contracts".

Any excess of payments on account is classified as such within creditors.

The amount classified within stocks as long term contracts is costs incurred less amounts transferred to cost of sales less foreseeable losses and payments on account not matched with turnover.

Any foreseeable loss is recognised immediately in the profit and loss account.

##### **1.5 Cash flow**

The LLP has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small LLP.

##### **1.6 Members' capital**

All members contribute to the capital of the LLP in accordance with the LLP Partnership Agreement. Members' capital may only be withdrawn after 100% of other members have given approval as detailed in the LLP Partnership Agreement. Members' capital has therefore been treated as equity in these financial statements.

## SCHIERKE DEVELOPMENTS LLP

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

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Allocation of profits and drawings

The profits and losses of the LLP are allocated between the members according to the provisions of the LLP Partnership Agreement and allocations are recorded in the current account of each member.

Accumulated net profits are presented as an amount due to members within "loans and other debts due to members". Accumulated net losses in the members' current accounts are not recoverable from members and are therefore presented as a component of equity.

Allocation of profits are shown in the profit and loss account as "members' remuneration charged as an expense". Allocation of losses is shown as a movement in reserves.

##### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

#### 2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Auditors' remuneration: audit services	2,870	6,250
Long term contract costs included in cost of sales	-	3,042,143
	<u>          </u>	<u>          </u>

None of the designated members received any remuneration in respect of services to the LLP during the period.

The LLP had no employees during the period.

#### 3. DEBTORS

	31 March 2015 £	28 February 2014 £
Amounts due from members	<u>1,000</u>	<u>1,000</u>

**SCHIERKE DEVELOPMENTS LLP**

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

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

	31 March 2015 £	28 February 2014 £
Trade creditors	2,160	-
Other creditors and accruals	33,365	6,250
	<u>35,525</u>	<u>6,250</u>

**5. 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 £
Amounts due to members b/fwd				-	
Amounts due from members b/fwd				(1,000)	
Members' interests: balance at 1 March 2014	3,043,143	(3,048,393)	(5,250)	(1,000)	(6,250)
Loss for the period available for discretionary division among members	-	(29,275)	(29,275)	-	(29,275)
Members' interests after loss for the period	3,043,143	(3,077,668)	(34,525)	(1,000)	(35,525)
Amounts withdrawn by members	-	-	-	-	-
Capital amounts introduced by members	-	-	-	-	-
Members' interests at 31 March 2015	<u>3,043,143</u>	<u>(3,077,668)</u>	<u>(34,525)</u>	<u>(1,000)</u>	<u>(35,525)</u>
Amounts due to members				-	
Amounts due from members				(1,000)	
				<u>(1,000)</u>	

## **SCHIERKE DEVELOPMENTS LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015**

#### **6. RELATED PARTY TRANSACTIONS**

During the period, the LLP was charged fees of £9,750 (2014: £Nil) by Prosper Capital LLP. Prosper Capital LLP is a related party by virtue of it having a common nucleus of directors as Prosper Capital Management Ltd, a designated member.

During the period, professional fees of £5,517 (2014: £Nil) were paid on behalf of the LLP by OneE Investments Limited. OneE Investments Limited is a related party by virtue of it being the parent company of OneE Designated Administrator Limited, which is a designated member of the LLP. At the year end, the LLP owed OneE Investments Limited £5,517 (2014: £Nil).

#### **7. CONTROLLING PARTY**

The designated members do not consider the LLP to have a controlling party.