

OC400212

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017
FOR
GLASGOW CLYDESDALE HOLDINGS LLP**

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COMPANIES HOUSE

GLASGOW CLYDESDALE HOLDINGS LLP

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for the period ended 5 April 2017**

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Report of the Members for the year ended 5 April 2017

The members present their report and the unaudited financial statements of the LLP for the year ended 5 April 2017.

Principal activity

The LLP was incorporated on 6 June 2015 under the Limited Liability Partnership Act 2000. The principle activity of the LLP is that of a holding entity.

Results for the Period and allocation to Members

The LLP had no trading activities during the period.

Designated Members

The following were members during the period and to date:

Glasgow Clydesdale Group Holdings Limited - B Member
Manish M. Gudka - Designated A Member
Gareth Jones- Designated A Member
Bhavir Investments Limited - A Member
Suraj Rashmikan Shah - A Member

Policy with respect to Members' Drawings and Subscription and repayments of amounts subscribed or otherwise contributed by Members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by performance and seniority of these members. On retirement capital is repaid to members.

Small LLP Provisions

The report has been prepared in accordance with provisions applicable to LLPs entitled to small LLPs exemption.

Registered Office:
Aprirose House
48A High Street
Edgware
Middlesex
HA8 7EQ

Signed on behalf of Members


Manish M Gudka
(Designated member)

Approved by the members on 01/11/17

**Statement of Financial Position
at 5 April 2017**

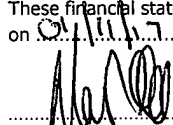
	Notes	2017 £	2016 £
FIXED ASSETS			
Unquoted Investment	3	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors	4	<u>1,720,049</u>	<u>1,915,049</u>
		<u>1,720,049</u>	<u>1,915,049</u>
NET CURRENT ASSETS		<u>1,720,049</u>	<u>1,915,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,720,050</u>	<u>1,915,050</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>1,720,050</u></u>	<u><u>1,915,050</u></u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	5	<u>1,720,050</u>	<u>1,915,050</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to Members'		1,720,000	1,915,000
Capital Contributed		50	50
TOTAL PARTNERS' FUNDS		<u><u>1,720,050</u></u>	<u><u>1,915,050</u></u>

For the year ending 5 April 2017, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLP's by the Limited Liability Partnerships Regulations 2008 relating to 'small LLPs'.

These financial statements have been prepared in accordance with the provisions applicable to LPs subject to the small LPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. For the year ending 5 April 2017 the LP 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 the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on 5 April 2017, and are signed on their behalf by:


.....
Manish Gudka
(Designated member)

Registered Number: OC400212

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
5 APRIL 2017**

05 April 2017	Capital Contributed	Loans and other debts due to members	Total
	£	£	£
Balance at 6 April 2017	50	1,915,000	1,915,050
Loan repayments & distribution of reserves		(195,000)	(195,000)
At 5 April 2017	<u>50</u>	<u>1,720,000</u>	<u>1,720,050</u>

05 April 2016	Capital Contributed	Loans and other debts due to members	Total
	£	£	£
Introduced by members	50	2,100,000	2,100,050
Loan repayments & distribution of reserves		(185,000)	(185,000)
At 5 April 2017	<u>50</u>	<u>1,915,000</u>	<u>1,915,050</u>

**Notes to the Accounts
for the year ended 5 April 2017**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP). Accounting by Limited Liability Partnerships, issued in July 2014. The financial statements have been prepared on the historical cost basis as specified in the accounting policies below. This is the first year in which the financial statements have been prepared under FRS 102. Information on the impact of first time adoption of FRS102 is given in note 9.

Members' Participation rights

Members' 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 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF 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 unconditional right, such amounts are classified as liabilities.

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

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 charged as an expense. Amounts due to members that are classified as equity are shown in the Balance Sheet within Members' other interests.

Taxation

Taxation on LLP profits is the personal liability of the members and consequently neither taxation nor deferred taxation is accounted for in these financial statements.

2 INFORMATION IN RELATION TO MEMBERS

	2017 £	2016 £
The average number of members during the period was	<u>5</u>	<u>5</u>
The average members remuneration during the period was	<u>-</u>	<u>-</u>

**Notes to the Accounts
for the year ended 5 April 2017**

3 UNQUOTED INVESTMENT	2017	2016
Investment in subsidiary at cost	£	£
Glasgow Clydesdale Holdings Limited	1	1
	<u>1</u>	<u>1</u>

The LLP owns 1 Ordinary share of £1 each being 100% holding in Glasgow Clydesdale Holdings Limited. The aggregate of the share capital and reserves as at 5 April 2017 and of profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Glasgow Clydesdale Holdings Limited	<u>402,811</u>	<u>213,700</u>

4 DEBTORS	2016
	£
Glasgow Clydesdale Holdings Limited	1,719,999
Other debtors	50
	<u>1,720,049</u>

The amounts due from Glasgow Clydesdale Holdings Limited are unsecured, interest free and repayable upon demand.

**Notes to the Accounts
for the year ended 5 April 2017****5 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2017	2016
	£	£
Loans from members	1,720,050	1,915,050
	<u>1,720,050</u>	<u>1,915,050</u>

6 POST BALANCE SHEET EVENTS

The effect of events relating to the period ended 5 April 2017, which occurred before the date of approval of the financial statements by the directors, have been included to the extent required to show a true and fair view of the state of affairs at 5 April 2017 and of the results for the period ended on that date.