

Glasgow Clydesdale Holdings LLP
Unaudited Financial Statements
5 April 2018

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Glasgow Clydesdale Holdings LLP

Financial Statements

Year ended 5 April 2018

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Glasgow Clydesdale Holdings LLP

LLP Information

Designated members

Mr Gareth Jones
Mr Manish Gudka

Registered office

Aprirose House
48a High Street
Edgware
Middlesex
England
HA8 7EQ

LLP registration number

OC400212

Glasgow Clydesdale Holdings LLP

Members' Report

Year ended 5 April 2018

The members present their report and the unaudited financial statements of the LLP for the year ended 5 April 2018.

Principal activities

The principal activity of the company during the year was that of a holding entity.

Incorporation

The LLP was incorporated on 6 June 2015 under limited Liability Partnerships Act 2000.

Designated members

The designated members who served the LLP during the year were as follows:

Mr Gareth Jones
Mr Manish Gudka

Policy regarding members' drawings and the subscription and repayment 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 drawings 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 the performance and seniority of those members. On retirement, capital is repaid to members.

Results for the period and allocation to members

The LLP had no trading activities during the period.

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



Mr Gareth Jones
Designated Member

Registered office:
Aprirose House
48a High Street
Edgware
Middlesex
England
HA8 7EQ

Glasgow Clydesdale Holdings LLP

Statement of Financial Position

5 April 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	1	1
Current assets			
Debtors	5	1,514,009	1,720,049
Net current assets		1,514,009	1,720,049
Total assets less current liabilities		<u>1,514,010</u>	<u>1,720,050</u>
Represented by:			
Loans and other debts due to members			
Other amounts	6	1,513,960	1,720,000
Members' other interests			
Members' capital classified as equity		50	50
Other reserves		—	—
		<u>1,514,010</u>	<u>1,720,050</u>
Total members' interests			
Loans and other debts due to members	6	1,513,960	1,720,000
Members' other interests		50	50
		<u>1,514,010</u>	<u>1,720,050</u>

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' 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 2018 the LLP 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.

The statement of financial position
continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Glasgow Clydesdale Holdings LLP

Statement of Financial Position *(continued)*

5 April 2018

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



Mr Gareth Jones
Designated Member

Registered number: OC400212

The notes on pages 7 to 9 form part of these financial statements.

Glasgow Clydesdale Holdings LLP

Reconciliation of Members' Interests

Year ended 5 April 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Total	Other amounts	Total	Total 2018
	£	£	£	£	£
Balance at 6 April 2017	50	50	1,720,000	1,720,000	1,720,050
Repayments of debt			(206,040)	(206,040)	(206,040)
Balance at 5 April 2018	<u>50</u>	<u>50</u>	<u>1,513,960</u>	<u>1,513,960</u>	<u>1,514,010</u>

The reconciliation of members' interests continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Glasgow Clydesdale Holdings LLP

Reconciliation of Members' Interests *(continued)*

Year ended 5 April 2018

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Total	Other amounts	Total	Total 2017
	£	£	£	£	£
Balance at 6 April 2016	50	50	1,915,000	1,915,000	1,915,050
Repayments of debt			(195,000)	(195,000)	(195,000)
Balance at 5 April 2017	<u>50</u>	<u>50</u>	<u>1,720,000</u>	<u>1,720,000</u>	<u>1,720,050</u>

The notes on pages 7 to 9 form part of these financial statements.

Glasgow Clydesdale Holdings LLP

Notes to the Financial Statements

Year ended 5 April 2018

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Apriose House, 48a High Street, Edgware, Middlesex, HA8 7EQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Going concern

These financial statements have been prepared on the going concern basis.

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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.

Glasgow Clydesdale Holdings LLP

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

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 statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where 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 equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

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 statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Investments

	Shares in group undertakings £
Cost	
At 6 April 2017 and 5 April 2018	1
Impairment	
At 6 April 2017 and 5 April 2018	-
Carrying amount	
At 5 April 2018	1
At 5 April 2017	1

Glasgow Clydesdale Holdings LLP

Notes to the Financial Statements *(continued)*

Year ended 5 April 2018

4. Investments *(continued)*

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Glasgow Clydesdale Holdings Limited	Ordinary	100

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2018	2017	2018	2017
	£	£	£	£
Subsidiary undertakings				
Glasgow Clydesdale Holdings Limited	<u>616,511</u>	<u>402,811</u>	<u>213,700</u>	<u>213,700</u>

5. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings and undertakings in which the LLP has a participating interest	1,513,999	1,719,999
Other debtors	<u>10</u>	<u>50</u>
	<u>1,514,009</u>	<u>1,720,049</u>

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

6. Loans and other debts due to members

	2018	2017
	£	£
Loans from members	<u>1,513,960</u>	<u>1,720,000</u>