

LLP number: OC403028

PISA Estate LLP

Unaudited financial statements

31 March 2017

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COMPANIES HOUSE

## **PISA Estate LLP**

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**PISA Estate LLP**

**Members and other information (continued)**

**Members**

A. Patel  
P. B. Patel  
PISA Investments Limited

**LLP number**

OC403028

**Registered office**

25 Farm Way  
Northwood  
Middlesex  
HA6 3EE

**Accountants**

Ramsay Brown and Partners  
Ramsay House  
18 Vera Avenue  
Grange Park  
London  
N21 1RA

**PISA Estate LLP**

**Members report  
Period ended 31 March 2017**

The members present their report and the unaudited financial statements for the period ended 31 March 2017.

**Designated members**

The designated members who served during the period were as follows:

A. Patel  
P. B. Patel  
PISA Investments Limited

**Statement of Members' responsibilities**

The members are responsible for preparing 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 Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships 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 as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2008.

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. Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Small LLP rules**

This report has been prepared in accordance with the special provisions within Part 15 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.

This report was approved by the members of the LLP on 15/09/2017 and signed on their behalf by:



P. B. Patel  
Designated member

**PISA Estate LLP**

**Chartered accountants report to the members on the preparation of the  
unaudited statutory financial statements of PISA Estate LLP (continued)  
Period ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PISA Estate LLP for the period ended 31 March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members of PISA Estate LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of PISA Estate LLP and state those matters that we have agreed to state to the members of PISA Estate LLP as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PISA Estate LLP and its members as a body for our work or for this report.

It is your duty to ensure that PISA Estate LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of PISA Estate LLP. You consider that PISA Estate LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of PISA Estate LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Ramsay Brown and Partners  
Chartered Accountants

Ramsay House  
18 Vera Avenue  
Grange Park  
London  
N21 1RA

**PISA Estate LLP**  
**Statement of comprehensive income**  
**Period ended 31 March 2017**

	<b>Period ended 31/03/17 £</b>
<b>Note</b>	
<b>Turnover</b>	12,300
Administrative expenses	(1,889)
<b>Operating profit</b>	<u>10,411</u>
Interest payable and similar expenses	(4,818)
<b>Profit for the period before members' remuneration and profit shares</b>	<u>5,593</u>
Members' remuneration charges as an expense	-
<b>Profit for the financial period available for discretionary division among members</b>	<u>5,593</u>

All the activities of the LLP are from continuing operations.

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

**PISA Estate LLP**

**Statement of financial position  
31 March 2017**

	Note	31/03/17 £	£
<b>Fixed assets</b>			
Tangible assets	3	500,000	
		<u>500,000</u>	500,000
<b>Current assets</b>			
Cash at bank and in hand		4,474	
		<u>4,474</u>	
<b>Creditors: amounts falling due within one year</b>	4	(10,640)	
<b>Net current liabilities</b>			(6,166)
<b>Total assets less current liabilities</b>			<u>493,834</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(232,846)
<b>Net assets attributable to members</b>			<u>260,988</u>
<b>Total members' interests</b>			
Loans and other debts due to members			260,988
Members' other interests: members' capital			-
			<u>260,988</u>

For the period ending 31 March 2017 the LLP was entitled to exemption from audit under section 477 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 as modified by the Limited Liability Partnerships and Groups (Accounts and Audit) Regulations 2016.

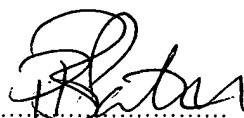
The notes on pages 7 to 9 form part of these financial statements.

**PISA Estate LLP**

**Statement of financial position (continued)**  
**31 March 2017**

The financial statements, which have been prepared in accordance with the special provisions within Part 15 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 as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, were approved by the members of the LLP on .....15/09/2017..... and signed on its behalf.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.



P. B. Patel  
Designated member

LLP number: OC403028 (England and Wales)

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



## **PISA Estate LLP**

### **Notes to the financial statements (continued) Period ended 31 March 2017**

#### **1. Accounting policies**

##### **1.1 Basis of preparation**

The financial statements have been prepared on the historical cost convention in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in January 2017.

##### **1.2 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the goods are delivered and legal title has passed.

##### **1.3 Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

##### **1.4 Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

##### **1.5 Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

##### **1.6 Taxation**

Taxation on all the LLP's profits is solely the personal liability of individual members and is not dealt with in these financial statements.

**PISA Estate LLP**

**Notes to the financial statements (continued)**  
**Period ended 31 March 2017**

**2. Members**

The average number of members during the period was 3.

**3. Tangible assets**

	Freehold property £	Total £
<b>Cost</b>		
Additions	500,000	500,000
<b>At 31 March 2017</b>	<u>500,000</u>	<u>500,000</u>
<b>Depreciation</b>		
At 20 November 2015 and 31 March 2017	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 March 2017	<u>500,000</u>	<u>500,000</u>

**Investment property**

Included within the above is investment property as follows:

	£
Additions	<u>500,000</u>

**4. Creditors: amounts falling due within one year**

	31/03/17 £
Bank loans and overdrafts	9,500
Other creditors	1,140
	<u>10,640</u>

**5. Creditors: amounts falling due after more than one year**

	31/03/17 £
Bank loans and overdrafts	<u>232,846</u>

**PISA Estate LLP**

**Notes to the financial statements (continued)**  
**Period ended 31 March 2017**

**6. Members' interests**

	Members' capital £	Loans and other debts due to members £	Total £
<b>Balance at 20 November 2015</b>	-	-	-
Profit for the financial period available for discretionary division among members	-	5,593	5,593
Members' interest after profit for the year	-	5,593	5,593
Introduced by members	-	255,395	255,395
Drawings	-	-	-
<b>Balance at 31 March 2017</b>	-	260,988	260,988