

**Report of the Members and
Financial Statements for the Year Ended 31 December 2015
for
Credential Produce LLP**

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Credential Produce LLP

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for the Year Ended 31 December 2015**

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Credential Produce LLP
General Information
for the Year Ended 31 December 2015

DESIGNATED MEMBERS:

RB Clapham
D Porter
R E Blin

REGISTERED OFFICE:

8 Elmbank Gardens
Glasgow
G2 4NQ

REGISTERED NUMBER:

SO300811 (Scotland)

Credential Produce LLP
Report of the Members
for the Year Ended 31 December 2015

The members present their report with the financial statements of the Limited Liability Partnership ("the partnership") for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

During December 2014, the partnership distributed its shareholding in Produce Investments plc to its members. Following the distribution, the Partnership ceased trading.

REVIEW OF BUSINESS

The designated members are satisfied with the results of the Partnership for the year. It is the intention to commence winding up the Partnership before the end of 2016.

DESIGNATED MEMBERS

The designated members during the year under review were:

RB Clapham
D Porter
R E Blin

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £1,090 (2014 - £412,862 profit).

MEMBERS' INTERESTS

The net profits of the partnership shall be distributed to the members in accordance with the directions of a members' majority or if a members' majority so direct shall be retained within the Partnership.

The members are not entitled to any drawings in accordance with the partnership agreement.

Subscription and repayment of capital are a reflection of the varying interests of the members.

No member shall have the right to withdraw capital from the Partnership except upon ceasing to be a member upon termination and dissolution of the Partnership. Such repayment of capital can only be made with the unanimous consent of all members.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulation 2008 ("the 2008 Regulation") 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 the 2008 Regulation 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Partnership will continue in business.

Under the 2008 Regulation the members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the requirements of these Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

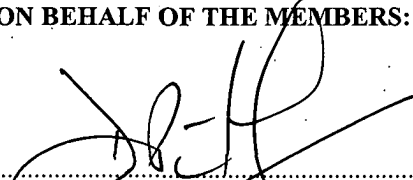
Credential Produce LLP

**Report of the Members
for the Year Ended 31 December 2015**

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to limited liability partnerships entitled to the exemptions under the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008).

ON BEHALF OF THE MEMBERS:


.....
D Porter - Designated Member

Date: 20 September 2016

Credential Produce LLP

**Profit and Loss Account
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
TURNOVER		-	-
Administrative expenses		<u>1,089</u>	<u>7,851</u>
OPERATING LOSS	2	(1,089)	(7,851)
Loss on winding up of subsidiary undertaking		(1)	-
Income from participating interests		<u>-</u>	<u>421,624</u>
		(1,090)	413,773
Interest payable and similar charges		<u>-</u>	<u>911</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u>(1,090)</u>	<u>412,862</u>

The notes form part of these financial statements

Balance Sheet
31 December 2015

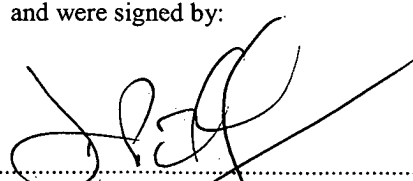
	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	3	-	1
CURRENT ASSETS			
Debtors	4	-	1,370
Cash at bank		8,120	213,246
		8,120	214,616
CREDITORS			
Amounts falling due within one year	5	(1,323)	(7,871)
NET CURRENT ASSETS		6,797	206,745
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		6,797	206,746
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	1,000	1,000
MEMBERS' OTHER INTERESTS			
Members other interests – other reserves	7	5,797	205,746
		6,797	206,746
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	1,000	1,000
Members' other interests	7	5,797	205,746
		6,797	206,746

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2015.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP, authorised for issue on 20 September 2016 and were signed by:


D Porter - Designated member

20 September 2016

The notes form part of these financial statements

Credential Produce LLP

Notes to the Financial Statements for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Accounting convention

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 (March 2006)".

Following the distribution of the Partnership's investment in Produce Investments plc to the members during December 2014, the intention is to wind up the partnership and, therefore, is no longer viewed as a going concern. The members consider that the Partnership's assets and liabilities will be settled at the amounts as stated in the balance sheet as at 31 December 2015.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Auditor's remuneration - audit	-	4,200
Auditor's remuneration - tax	-	48
	<u>-</u>	<u>4,248</u>

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2015	1
Write off on dissolution of subsidiary undertaking	(1)
	<u>-</u>
NET BOOK VALUE	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>1</u>

The Partnership's subsidiary undertaking, Credential Projects Limited, was dissolved on 3 November 2015.

Credential Produce LLP

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other debtors	<u>-</u>	<u>1,370</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other creditors	<u>1,323</u>	<u>7,871</u>

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015	2014
	£	£
Loans from members	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

7. MEMBERS' INTERESTS

	Members' other interest's Reserves (see note 8) £	Loans and other debts due to/(from) members £	Total £
Balance at 1 January 2015	205,746	1,000	206,746
Loss for the financial year available for discretionary division among members	<u>(1,090)</u>	<u>-</u>	<u>(1,090)</u>
Members' interests after loss for the year	204,656	1,000	205,656
Distribution to members	<u>(198,859)</u>	<u>-</u>	<u>(198,859)</u>
Balance at 31 December 2015	<u>5,797</u>	<u>1,000</u>	<u>6,797</u>

8. RELATED PARTY DISCLOSURES

The Partnership had the undernoted balances outstanding with companies under the ultimate control of RB Clapham:

	2015	2014
	£	£
Amounts owed to London and Scottish Investments Limited	<u>(201)</u>	<u>(201)</u>

9. ULTIMATE CONTROLLING PARTY

RB Clapham is the immediate and ultimate controlling party of Credential Produce LLP.