

**GRANITE INVESTORS (SIMMONS FUND) LLP**  
**No. SO301697**

**FILLETED ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**



# GRANITE INVESTORS (SIMMONS FUND) LLP

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# GRANITE INVESTORS (SIMMONS FUND) LLP

## BALANCE SHEET AS AT 5 APRIL 2019

|   | Notes | €        | 2019<br>€      | €       | 2018<br>€      |
|---|-------|----------|----------------|---------|----------------|
| <b>Fixed assets</b>   |       |          |                |         |                |
| Investments   | 2     |          | 425,990        |         | 306,329        |
| <b>Current assets</b>                                       |       |          |                |         |                |
| Debtors   | 3     | 89,686   |                | 416,402 |                |
| Creditors: amounts falling due within one year              | 4     | (12,313) |                | (9,853) |                |
| <b>Net current assets</b>                                   |       |          | <u>77,373</u>  |         | <u>406,549</u> |
| <b>Net assets attributable to members</b>                   |       |          | <u>503,363</u> |         | <u>712,878</u> |
| <b>Represented by:</b>                                      |       |          |                |         |                |
| <b>Loans and other debts due to members within one year</b> |       |          |                |         |                |
| Members' capital classified as a liability                  |       |          | 503,363        |         | 712,878        |
| Members' other interests                                    |       |          | -              |         | -              |
|   |       |          | <u>503,363</u> |         | <u>712,878</u> |
| <b>Total members' interests</b>                             |       |          |                |         |                |
| Loans and other debts due to members                        |       |          | 503,363        |         | 712,878        |
| Members' other interests                                    |       |          | -              |         | -              |
|   |       |          | <u>503,363</u> |         | <u>712,878</u> |

# **GRANITE INVESTORS (SIMMONS FUND) LLP**

## **BALANCE SHEET (CONTINUED) AS AT 5 APRIL 2019**

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The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

The members confirm that the limited liability partnership was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). The members acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year and of its profit for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the limited liability partnership.

These financial statements have been prepared in accordance with the special provisions of Part 15 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 limited liability partnerships.

The financial statements were approved by the members and authorised for issue on 16 October 2019 and are signed on their behalf by:



James Stark  
Designated member

**Limited Liability Partnership Registration No. SO301697**

# GRANITE INVESTORS (SIMMONS FUND) LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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### 1 Accounting policies

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest €.

#### 1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### 1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## GRANITE INVESTORS (SIMMONS FUND) LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

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#### 1 Accounting policies (continued)

##### 1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

# GRANITE INVESTORS (SIMMONS FUND) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

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### 1 Accounting policies (continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

### 1.7 Provisions

Provisions are recognised when the limited liability partnership has a legal or constructive present obligation as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# GRANITE INVESTORS (SIMMONS FUND) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

### 2 Fixed asset investments

|             | 2019<br>€ | 2018<br>€ |
|-------------|-----------|-----------|
| Investments | 425,990   | 306,329   |

#### Movements in fixed asset investments

|                            | Investment by<br>members<br>€ |
|----------------------------|-------------------------------|
| <b>Valuation</b>           |                               |
| At 6 April 2018            | 306,329                       |
| Additions                  | 32,142                        |
| Share of partnership gains | 87,519                        |
| At 5 April 2019            | 425,990                       |
| <b>Carrying amount</b>     |                               |
| At 5 April 2019            | 425,990                       |
| At 5 April 2018            | 306,329                       |

### 3 Debtors

|   | 2019<br>€ | 2018<br>€ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 89,686    | 416,402   |

### 4 Creditors: amounts falling due within one year

|                 | 2019<br>€ | 2018<br>€ |
|-----------------|-----------|-----------|
| Other creditors | 12,313    | 9,853     |

### 5 Loans and other debts due to members

In the event of a winding up the amounts included in 'Loans and other debts due to members' will rank equally with unsecured creditors.

### 6 Limited liability partnership information

Granite Investors (Simmons Fund) LLP is a limited liability partnership incorporated in Scotland. The registered office is Union Plaza, 1 Union Wynd, Aberdeen, AB10 1DQ.

The limited liability partnership's principal activities are disclosed in the Members' Report.