

Ardrossan North Shore LLP

Members' Report and Financial Statements

for the Year to 31 March 2017

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Ardrossan North Shore LLP

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**Ardrossan North Shore LLP
Partnership Information**

Designated members	North Ayrshire Council Peel Land and Property (Ardrossan) Limited
Registration number	SO302748
Registered office	16 Robertson Street Glasgow G2 8DS
Solicitors	Dentons 1 George Square Glasgow G2 1AL
Auditors	Galbraith Pritchards Chartered Accountants and Statutory Auditors 20 Barns Street Ayr KA7 1XA

Ardrossan North Shore LLP

Members' Report for the Period Ended 31 March 2017

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

Members' responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Limited Liability Partnerships (LLP) Regulations 2008 made under the Limited Liability Partnerships Act 2000 requires the members to prepare financial statements which give a true and fair view of the state of affairs of the LLP at the end of the financial period and of the profit or loss of the LLP for the period ending on that date. In preparing those financial statements, members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure the financial statements comply with the Companies Act 2006 as applied to LLPs 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.

The members are responsible for the maintenance and integrity of the corporate and financial information relating to the LLP included on their websites. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Incorporation details

The LLP was incorporated on 18 March 2010.

Principal activity

The principal activity of the LLP is that of property development of the Ardrossan North Shore site.

Policy on members' drawings and the subscription and repayment of capital

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 amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Designated members

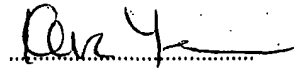
The designated members of the LLP during the period were as follows:

- Irvine Bay Developments Limited (resigned 29 March 2017)
- Peel Land And Property (Ardrossan) Limited
- North Ayrshire Council (appointed 30 March 2017)

Ardrossan North Shore LLP
Members' Report for the Period Ended 31 March 2017

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

Approved by the members and signed on their behalf by:



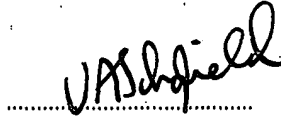
Karen Yeomans

On behalf of

North Ayrshire Council

Designated Member

Date 20 December 2017



John Schofield A.C.A.

On behalf of

Peel Land and Property (Ardrossan) Limited

Designated Member

Date 20 December 2017

Ardrossan North Shore LLP
Independent Auditors' Report to the Members of Ardrossan North Shore LLP

We have audited the financial statements of Ardrossan North Shore LLP for the year ended 31 March 2017 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Ardrossan North Shore LLP
Independent Auditors' Report to the Members of Ardrossan North Shore LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.



Marguerite Roos, BAcc CA
Senior Statutory Auditor

For and on behalf of:

Galbraith Pritchards
Chartered Accountants & Statutory Auditor
20 Barns Street
Ayr
KA7 1XA

Date: 22 December 2017

Ardrossan North Shore LLP
Profit and Loss Account for the Year Ended 31 March 2017

	Note	2017	2016
		£	£
Turnover		-	-
		<hr/>	<hr/>
Cost of sales		30,335	35,155
Revaluation of stock properties		1,500,000	-
Administrative expenses		2,338	1,729
Operating loss	3	<hr/> (1,532,673) <hr/>	<hr/> (36,884) <hr/>
Loss for the financial period before members' remuneration and profit shares available for discretionary division amongst members		<hr/> (1,532,673) <hr/>	<hr/> (36,884) <hr/>

Turnover and operating loss derive wholly from continuing operations.

The LLP has no recognised gains or losses for the period other than the results above.

Ardrossan North Shore LLP
Balance Sheet as at 31 March 2017

		2017	2016
	Note	£	£
Current assets			
Stocks		1,850,000	3,350,000
Debtors	5	-	811
Cash at bank and in hand		5,072	1,621
		<u>1,855,072</u>	<u>3,352,432</u>
Creditors: Amounts falling due within one year	6	(1,530)	(6,217)
Net assets		<u>1,853,542</u>	<u>3,346,215</u>

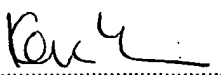
Represented by:

Equity: Members' other interests

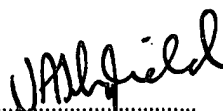
Members' capital	6,105,000	6,065,000
Other reserves	(4,251,458)	(2,718,785)
	<u>1,853,542</u>	<u>3,346,215</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

Approved by the members and signed on their behalf by:


.....
Karen Yeomans
On behalf of
North Ayrshire Council
Designated Member

Date 20 December 2017


.....
John Schofield A.C.A.
On behalf of
Peel Land and Property (Ardrossan) Limited
Designated Member

Date 20 December 2017

Ardrossan North Shore LLP
Reconciliation of Members' Interests

	Members' Capital (Classified as equity)	Other Reserves £	Total £
	£		
As at 1 April 2016	6,065,000	(2,718,785)	3,346,215
Loss for the financial period available for discretionary division among members	-	(1,532,673)	(1,532,673)
Members' interests after loss for the period	6,065,000	(4,251,458)	1,813,542
Introduced by members	40,000	-	40,000
As at 31 March 2017	6,105,000	(4,251,458)	1,853,542

Ardrossan North Shore LLP

Reconciliation of Members' Interests

1 Statutory Information

Ardrossan North Shore LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General Information page.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Reconciliation with previous generally accepted accounting practice

In preparing the financial statements, the members have considered whether in applying the accounting policies required by FRS 102 Section 1a the restatement of comparative items was required. The members have reviewed the transactions and have determined that no amendment to the comparative figures is required.

Members' remuneration

There is no remuneration to members.

A members' share of the profit or loss for the period is accounted for as an allocation of profits. Unallocated profits or losses are included within 'other reserves'.

Taxation

Taxation on LLP profits is the personal liability of the members. Consequently neither partnership taxation nor related deferred taxation are accounted for in these financial statement.

Stocks

Stocks consist of land value, and stock and work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Start-up costs

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the LLP's ongoing business.

Where there are no similar ongoing costs, start-up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

3 Operating loss

Operating loss is stated after charging:

	2017	2016
	£	£
The audit of the LLP's annual accounts	1,500	1,224

Ardrossan North Shore LLP

Reconciliation of Members' Interests

4 Information in relation to members

	2017	2016
Average number of members during the year	2	2

5 Debtors

	2017	2016
	£	£
Other debtors	-	811

6 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	4,963
Other creditors	1,530	1,254
	1,530	6,217

7 Other financial commitments

Amounts authorised but not provided for in the financial statements amounted to £NIL (2016 £nil).

8 Related parties

Controlling entity

The LLP was under the control of the designated members during the period.

9 First Year Adoption

This is the first year that the LLP has presented its financial statements under Financial Reporting Standard 102 Section 1a (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015.

Ardrossan North Shore LLP
Detailed Profit and Loss Account for the Period Ended 31 March 2017

	2017	2016
	£	£
Cost of sales		
Development costs	30,335	35,155
Revaluation of stock properties	1,500,000	-
	<hr/>	<hr/>
Administrative expenses		
The audit of the LLP's annual accounts		
Sundry expenses	2,185	1,224
Bank charges	60	410
	93	95
	<hr/>	<hr/>
	2,338	1,729
	<hr/>	<hr/>
Loss for the financial period before members' remuneration and profit shares available for discretionary division amongst members	(1,532,673)	(36,884)
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