

Registered number: SO303301

**ACORNWEST LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2018**

TUESDAY



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## **ACORNWEST LLP**

### **INFORMATION**

#### **Designated Members**

Clelington Road Retail Limited  
A R Banks

#### **LLP registered number**

SO303301

#### **Registered office**

Balhousie Care Group, Earn House, Lamberkine Drive, Perth, PH1 1RA

#### **Accountants**

EQ Accountants LLP, 14 City Quay, Dundee, DD1 3JA

# **ACORNWEST LLP**

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## **ACORNWEST LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2018**

The members present their annual report together with the financial statements of Acornwest LLP (the "LLP") for the year ended 30 April 2018.

#### **Principal activities**

The LLP was incorporated on 18 April 2011 and commenced trading on that date.

#### **Designated Members**

Cleington Road Retail Limited and A R Banks were designated members of the LLP throughout the period.

#### **Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 30 April 2018 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 22 January 2019 and signed on their behalf by:



**A R Banks**  
Designated member

**ACORNWEST LLP****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2018**

	<b>2018 £</b>	<b>2017 £</b>
Turnover	<b>255,000</b>	<b>255,000</b>
<b>Gross profit</b>	<b>255,000</b>	<b>255,000</b>
Administrative expenses	<b>(86,665)</b>	<b>(91,152)</b>
<b>Operating profit</b>	<b>168,335</b>	<b>163,848</b>
Interest payable and expenses	<b>(22,771)</b>	<b>(23,303)</b>
<b>Profit before tax</b>	<b>145,564</b>	<b>140,545</b>
<b>Profit for the year before members' remuneration and profit shares available for discretionary division among members</b>	<b>145,564</b>	<b>140,545</b>
<b>Other comprehensive income for the year</b>		
<b>Total comprehensive income for the year</b>	<b>145,564</b>	<b>140,545</b>

The notes on pages 5 to 7 form part of these financial statements.

**ACORNWEST LLP**  
**REGISTERED NUMBER: SO303301**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2018**

		2018 £	2017 £
<b>Fixed assets</b>			
Investments	4	-	2,250,000
		-	2,250,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	-	189,811
Cash at bank and in hand		7,979	196,307
		7,979	386,118
Creditors: Amounts Falling Due Within One Year	6	-	(946,479)
<b>Net current assets/(liabilities)</b>		7,979	(560,361)
<b>Total assets less current liabilities</b>		7,979	1,689,639
<b>Net assets</b>		7,979	1,689,639
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Loans and other debts due to members		7,979	1,689,639
		7,979	1,689,639
<b>Total members' interests</b>			
Loans and other debts due to members		7,979	1,689,639
		7,979	1,689,639

**ACORNWEST LLP**  
**REGISTERED NUMBER: SO303301**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2018**

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 January 2019.



**A R Banks**  
Designated member

The notes on pages 5 to 7 form part of these financial statements.

Acornwest LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

**1. General information**

Acornwest LLP is registered in Scotland with registration number S0303301 and registered office Balhousie Care Group, Earn House, Lamberkine Drive, Perth, PH1 1RA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

**2.2 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).



# ACORNWEST LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

### 4. Fixed asset investments

	Investment property £
At 1 May 2017	2,250,000
Additions	7,071
Disposals	(2,257,071)
At 30 April 2018	-
At 30 April 2018	-
At 30 April 2017	2,250,000

### 5. Debtors

	2018 £	2017 £
Other debtors	-	188,920
Prepayments and accrued income	-	891
	-	189,811

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

**6. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	-	897,500
Trade creditors	-	27,754
Accruals and deferred income	-	21,225
	<u>-</u>	<u>946,479</u>
	<u>-</u>	<u>946,479</u>

The following liabilities were secured:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	-	897,500
	<u>-</u>	<u>897,500</u>
	<u>-</u>	<u>897,500</u>

Details of security provided:

Santander held security over the investment property.