

Unaudited Financial Statements for the Year Ended 5 April 2017

for

Inverclyde Property Renovation LLP

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for the Year Ended 5 April 2017

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Inverclyde Property Renovation LLP

General Information
for the Year Ended 5 April 2017

DESIGNATED MEMBERS:

E Dunne
P Griffiths
V Gray
Sir S G Redgrave
J J Fields
Inverclyde Renovation Limited

REGISTERED OFFICE:

4/2 Allanshaw Gardens
Hamilton
Lanarkshire
ML3 8NU

REGISTERED NUMBER:

SO304234 (Scotland)

ACCOUNTANTS:

Valhalla Private Client Services LLP
Valhalla House
30 Ashby Road
Tove Valley Business Park
Towcester
Northamptonshire
NN12 6PG

Balance Sheet

5 April 2017

	Notes	5.4.17 £	£	5.4.16 £	£
FIXED ASSETS					
Tangible assets	3		3,150,250		3,150,250
CURRENT ASSETS					
Debtors	4	4,850		6,811	
Cash at bank		<u>22,451</u>		<u>16,789</u>	
		27,301		23,600	
CREDITORS					
Amounts falling due within one year	5	<u>19,293</u>		<u>17,227</u>	
NET CURRENT ASSETS			<u>8,008</u>		<u>6,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,158,258</u>		<u>3,156,623</u>
CREDITORS					
Amounts falling due after more than one year	6		<u>1,968,906</u>		<u>1,968,906</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>1,189,352</u>		<u>1,187,717</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			1,171,127		1,169,492
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>18,225</u>		<u>18,225</u>
			<u>1,189,352</u>		<u>1,187,717</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			1,171,127		1,169,492
Members' other interests			<u>18,225</u>		<u>18,225</u>
			<u>1,189,352</u>		<u>1,187,717</u>

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 5 April 2017.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply 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 relating to financial statements, so far as applicable to the LLP.
- (b)

The financial statements have been prepared and delivered 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.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement: has not been delivered.

The financial statements were approved by the members of the LLP on 18 December 2017 and were signed by:

J J Fields - Designated member

Notes to the Financial Statements
for the Year Ended 5 April 2017

1. **STATUTORY INFORMATION**

Inverclyde Property Renovation 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 preparing the financial statements

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

All assets are initially recorded at cost. Tangible fixed assets represent the acquisition of the property and the capitalisation of renovation costs and are stated at cost. No depreciation is provided. This is a departure from the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2015) which requires all tangible fixed assets be depreciated. Such assets are held for investment and not consumption and the members consider to depreciate would not give a true and fair view.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Revenue recognition

Rental income, net of VAT, is charged to the profit and loss account on an annual basis. This is not co-terminus with the year end, therefore adjustments are made to ensure the correct proportion for the year is included in the accounts.

3. **TANGIBLE FIXED ASSETS**

	Short leasehold £
COST	
At 6 April 2016 and 5 April 2017	3,150,250
NET BOOK VALUE	
At 5 April 2017	3,150,250
At 5 April 2016	3,150,250

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.17 £	5.4.16 £
Other debtors	4,850	5,250
Prepayments and accrued income	-	1,561
	<u>4,850</u>	<u>6,811</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.17 £	5.4.16 £
VAT	2,870	805
Accrued expenses	16,423	16,422
	<u>19,293</u>	<u>17,227</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	5.4.17	5.4.16
	£	£
Other loans - 2-5 years	<u>1,968,906</u>	<u>1,968,906</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	5.4.17	5.4.16
	£	£
Inverclyde Council Loan	<u>1,968,906</u>	<u>1,968,606</u>

The Council loan is interest only. The loan is secured by way of Fixed and Floating charge over the present and future assets as per the facilities agreement. It is also secured under the rental assignation between the LLP and the Council.

8. **RELATED PARTY DISCLOSURES**

Inverclyde Renovation Limited

The directors of Inverclyde Renovation Limited are also employees of Inverclyde Council. Inverclyde Council are tenants of the building leased by the LLP. Inverclyde Council has also provided a loan to the LLP to assist with the renovation work. During the period the LLP was charged £63,596 (2016: £63,596) interest in respect of the loan provided by Inverclyde Council.

During the year the LLP charged the Council rent of £70,596 (2016: £70,792).

P Nichols

P Nichols, a designated member of the LLP (resigned 31 March 2017) is also member of Valhalla Private Client Services LLP.

During the year Valhalla Private Client Services LLP charged £7,742 (2016: £8,800) for accountancy & related services.

J J Fields

J Fields, a designated member of the LLP is also member of Valhalla Private Client Services LLP.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is not known.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.