

Limited Liability Partnership Registration No. SO306641 (Scotland)

COMPANIES HOUSE

18 FEB 2021

EDINBURGH MAILBOX

Whiteburn Viewforth LLP

**Annual report and unaudited financial statements
for the period ended 31 May 2020**

Pages for filing with the Registrar



Whiteburn Viewforth LLP

Contents

	Page
Statement of financial position	1 - 2
Reconciliation of members' interests	3
Notes to the financial statements	4 - 7

Whiteburn Viewforth LLP

Statement of financial position

As at 31 May 2020

	Notes	£	2020 £
Current assets			
Stocks		291,388	
Debtors	3	19,917	
Cash at bank and in hand		1,769	
		<u>313,074</u>	
Creditors: amounts falling due within one year	4	<u>(313,074)</u>	
Net current assets and net assets attributable to members			-
Represented by:			
			-
Total members' interests			
Amounts due from members			<u>(4,921)</u>

Whiteburn Viewforth LLP

Statement of financial position (continued)

As at 31 May 2020

The members of the limited liability partnership have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 May 2020 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 04/12/2020 and are signed on their behalf by:



John Shepherd
Director of Designated member
Whiteburn Holdings Limited

Limited Liability Partnership Registration No. SO306641

Whiteburn Viewforth LLP

Reconciliation of members' interests
For the period ended 31 May 2020

Current financial year	Debt		Total
	Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Other amounts £	Total £	Total 2020 £
Members' interests at 18 February 2019	-	-	-
Members' allocation of losses	(4,921)	(4,921)	(4,921)
Members' interests after loss and remuneration for the period	(4,921)	(4,921)	(4,921)
Members' interests at 31 May 2020	(4,921)	(4,921)	(4,921)
Amounts due to members	-		
Amounts due from members, included in debtors	(4,921)		
	(4,921)		

1 Accounting policies

Limited liability partnership information

Whiteburn Viewforth LLP is a limited liability partnership incorporated in Scotland. The registered office is Clock Tower, 1 Jackson's Entry, Edinburgh, EH8 8PJ.

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

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 LLPs subject to the small LLPs 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 sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1 Accounting policies (continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

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, 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.

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.

1 Accounting policies (continued)

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.

Basic financial liabilities

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.

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.

2 Employees

There were no persons (excluding members) employed by the partnership during the period.

Whiteburn Viewforth LLP

Notes to the financial statements (continued)

For the period ended 31 May 2020

3 Debtors

	2020
Amounts falling due within one year:	£
Trade debtors	2
Amounts owed by members	4,921
Other debtors	14,994
	<u>19,917</u>

4 Creditors: amounts falling due within one year

	2020
	£
Trade creditors	24,468
Amounts owed to group undertakings	263,745
Other creditors	24,861
	<u>313,074</u>

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 Capital commitments

At 31 May 2020 the limited liability partnership had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of tangible fixed assets	<u>2,576,000</u>
--------------------------------------	------------------

This capital commitment relates to the property purchase in Kirkcaldy from Fife council.

7 Events after the reporting date

Subsequent to the year end the property that this entity has an interest within caught fire, with significant damage. The development continues to be proposed however there are uncertainties as a result of the fire.

The company acquired a controlling interest in Whiteburn Viewforth Development Limited, a newly incorporated wholly-owned subsidiary undertaking on 2 November 2020, for a consideration of £10.