

REDDISH LIMITED LIABILITY PARTNERSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2015

Partnership number OC310750



REDDISH LIMITED LIABILITY PARTNERSHIP

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FOR THE YEAR ENDED 31 MARCH 2015

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REDDISH LIMITED LIABILITY PARTNERSHIP

LLP INFORMATION

Members

Derek Lucie-Smith
Samuel Beilin

Registered Office

4th Floor
15/17 Grosvenor Gardens
London
SW1W 0BD

REDDISH LIMITED LIABILITY PARTNERSHIP

REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 MARCH 2015

The members present their report and the unaudited financial statements of Reddish Limited Liability Partnership ("LLP") for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the LLP was that of property investment. The loss for the year of £30 was funded by the Member's Loan account. The LLP was the subject to a litigation claim which referred to in note 5 (page 7) of the Accounts.

DESIGNATED MEMBERS

The following were designated members during the year:

Derek Lucie-Smith
Samuel Beilin

REPAYMENT OF MEMBERS CAPITAL

It is the intention of the members that the LLP will repay the members' loans and accrued interest to the extent that it has surplus cash received from investment income or other. This is dependant on the outcome of any successful appeal in the High Court. Profits are shared among the members after the end of the period, on the basis of shares in the partnership agreement, and include interest on members' capital. Members are required to make their own provision for pensions from their profit share.

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 members are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit and loss of the LLP for that period.

In preparing the financial statements, the members are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements. The members must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

REDDISH LIMITED LIABILITY PARTNERSHIP

**REPORT OF THE MEMBERS
FOR THE PERIOD ENDED 31 MARCH 2015 (continued)**

The members are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the LLP and which enable them to ensure the financial statements comply with the Limited Liability Partnership Regulations 2001. They are also responsible for taking steps as are reasonably open to them to safeguard the asset so the LLP and to prevent and detect fraud and other irregularities.

GOING CONCERN

The LLP's liabilities exceed the assets. Since the year end an adverse judgement was made against the LLP in The High Court of Justice for £1.3m. This liability plus costs related to this action would necessitate that the Members would need to appoint a Liquidator. However, the Members are currently considering an appeal against the decision.

The loan holder has agreed not to call in the loan until such time as legal advice has been received. Therefore in the Members opinion the accounts are prepared on a going concern basis.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to LLP's by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed by order of the board



Derek Lucie-Smith

Designated member
20th April, 2015

REDDISH LIMITED LIABILITY PARTNERSHIP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	31 March 2015 £	31 March 2014 £
TURNOVER		-	-
Write down of Investments	4	0	(158,600)
Office Expenses		<u>(30)</u>	<u>(30)</u>
(LOSS) FOR THE YEAR BEFORE MEMBERS' REMUNERATION		<u>(30)</u>	<u>(158,630)</u>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>(30)</u></u>	<u><u>(158,630)</u></u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015**

	£	£
Profit /(Loss) for the year before members' remuneration	<u>(30)</u>	<u>(158,630)</u>
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR	<u><u>(30)</u></u>	<u><u>(158,630)</u></u>

REDDISH LIMITED LIABILITY PARTNERSHIP

BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 £	2014 £
NON-CURRENT ASSETS			
Investments	4	41,400	41,400
CURRENT ASSETS			
Debtors	2	1,000	1,000
CREDITORS, amounts falling due within one year	3	(19,068)	(19,068)
NET CURRENT LIABILITIES		(18,068)	(18,068)
TOTAL ASSETS LESS CURRENT LIABILITIES		23,332	23,332
NET ASSETS ATTRIBUTABLE TO MEMBERS		23,332	23,332
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members capital classified as a liability under FRSSE		1,000	1,000
Amounts owed to members in respect of profits		(177,758)	(177,728)
Members Loan		200,090	200,060
		23,332	23,332
Members' other interest			
TOTAL ATTRIBUTABLE TO MEMBERS		23,332	23,332
TOTAL MEMBERS INTEREST			
Members' capital		1,000	1,000
Profit and Loss Account		(177,758)	(177,728)
Directors loan		200,090	200,060
TOTAL MEMBERS' INTEREST		23,332	23,332

The financial statements on pages 3 to 9 were approved by the members on 20th April 2015 and were signed on their behalf by:

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006

(as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) regulations 2008) relating to small LLPs.
The members acknowledge their responsibility for complying with the

requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 479a of the Companies Act 2006



Derek Lucie-Smith
Designated member

REDDISH LIMITED LIABILITY PARTNERSHIP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2015**

	Loans and other debts due to members'			
	Members' Capital	Amounts owed to members in respect of profits	Members' loans	Total
	£	£	£	£
Opening balance at 1 April 2014	1,000	(177,728)	200,060	23,332
Members' Interest after loss for the year	0	(30)	0	(30)
Members funding during the year			30	30
Members' Interests at 31 March 2015	<u>1,000</u>	<u>(177,758)</u>	<u>200,090</u>	<u>23,332</u>

REDDISH LIMITED LIABILITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 ACCOUNTING POLICIES

Basis of accounts

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' (issued March 2006).

Turnover

Turnover represents rentals receivable for the period, net of VAT. Service charges are not included in this figure as they represent costs incurred which are recharged in total to the tenants

Tax provisions

The tax payable of the profits during the period is the personal liability of the members.

	31 March 2015 £	31 March 2014 £
2 DEBTORS		
Sundry Debtors	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
3 CREDITORS, amounts falling due within one year		
Other creditors	<u>19,068</u>	<u>19,068</u>
	<u>19,068</u>	<u>19,068</u>
4 Investments		
Investments at market value at 1 April, 2014	41,400	200,000
Write off of Investments in year	0	158,600
Investments at market value at 31 March, 2015	<u>41,400</u>	<u>41,400</u>

The Investments represent 1,008 ordinary shares in Memorial Holdings Ltd.

5 Litigation (Post Balance Sheet event)

Judgement for a case in the High Court of Justice went against the LLP in April 2015. The decision was awarded to the Plaintiff in the amount of £1.3m plus costs which may significantly affect the LLP's ability to continue trading. The LLP is seeking independent advice including an appeal against this decision. No amount has been accrued in respect of these liabilities in the year ended 31 December, 2015.