

PSP Daventry LLP

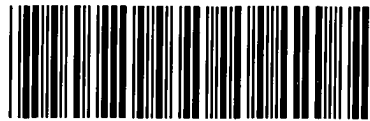
Financial Statements

Year Ended

30 April 2018

Company Number OC400979

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31/01/2019

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COMPANIES HOUSE

PSP Daventry LLP

Information

Designated members

PSP Facilitating Limited
Daventry District Council

LLP registered number

OC400979

Registered office

Synergy House, 114-118 Southampton Road, London, WC1B 5AA

Independent auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

PSP Daventry LLP

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PSP Daventry LLP

Members' Report For the Year Ended 30 April 2018

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

Principal activity

The principal activity of the LLP is the development of sites as part of the regeneration of Daventry City.

Designated members

PSP Facilitating Limited and Daventry District Council were designated members of the LLP throughout the year.

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 ended 30 April 2018 are set out in the reconciliation of members' interests.

Net profit or loss for each accounting period shall be automatically allocated to the members in proportion to their percentage interests during the relevant period.

Auditor

The auditor, BDO LLP was appointed during the year, and has indicated its willingness to continue in office. The designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on 31/01/2019 and signed on their behalf by:

PSP Facilitating Limited
Designated member



PSP Daventry LLP

Members' Responsibilities Statement For the Year Ended 30 April 2018

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) 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.

PSP Daventry LLP

Independent Auditor's Report to the Members of PSP Daventry LLP

Opinion

We have audited the financial statements of PSP Daventry LLP ("the Limited Liability Partnership") for the year ended 30 April 2018 which comprise the the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) .

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 March 2018 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PSP Daventry LLP

Independent Auditor's Report to the Members of PSP Daventry LLP (continued)

Other information

The Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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 limited liability partnership's regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

PSP Daventry LLP

Independent Auditor's Report to the Members of PSP Daventry LLP (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

BDO LLP

Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London

31/01/19

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PSP Daventry LLP

Statement of Comprehensive Income For the Year Ended 30 April 2018

	Note	2018 £	2017 £
Turnover		-	-
Cost of sales		(72,750)	-
Gross profit		(72,750)	-
Administrative expenses		(7,293)	(5,500)
Operating loss and loss for the year before members' remuneration and profit shares		(80,043)	(5,500)
Members' remuneration charged as an expense	5	80,043	5,500
Results for the year available for discretionary division among members		-	-

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 9 to 12 form part of these financial statements.

PSP Daventry LLP
Registered number: OC400979

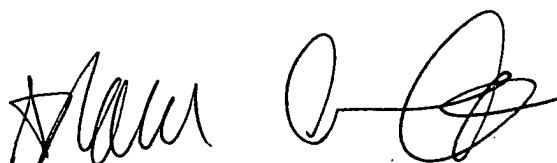
Statement of Financial Position
As at 30 April 2018

	Note	2018 £	2017 £
Current assets			
Stocks		-	22,828
Debtors: amounts falling due within one year	6	118,975	10,532
Cash at bank and in hand		9,050	4,566
		<u>128,025</u>	<u>37,926</u>
Creditors: amounts falling due within one year	7	(17,471)	(5,500)
Net assets		<u>110,554</u>	<u>32,426</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	110,552	32,424
Members' other interests			
Members' capital classified as equity		2	2
		<u>110,554</u>	<u>32,426</u>
Total members' interests			
Amounts due from members (included in debtors)	6	(104,975)	(10,532)
Loans and other debts due to members	8	110,552	32,424
Members' other interests		2	2
		<u>5,579</u>	<u>21,894</u>

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 31/01/2019

PSP Facilitating Limited
Designated member



The notes on pages 9 to 12 form part of these financial statements.

PSP Daventry LLP

Reconciliation of Members' Interests For the Year Ended 30 April 2018

		Equity Members' other interests	Debt Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Note	Members' capital (classified as equity) £	Other amounts £	Total £
Balance at 1 May 2016		2	-	2
Members' remuneration charged as an expense		-	(10,532)	(10,532)
Members' interests after profit for the year		2	(10,532)	(10,530)
Amounts introduced by members		-	27,392	27,392
Interest on capital		-	466	466
Facilitation returns due to members		-	4,566	4,566
Amounts due to members		-	32,424	32,424
Balance at 30 April 2017		2	21,892	21,894
Members' remuneration charged as an expense	5	-	(94,443)	(94,443)
Members' interests after profit for the year		2	(72,551)	(72,549)
Amounts introduced by members		-	63,728	63,738
Interest on capital	5	-	3,150	3,150
Facilitation returns due to members	5	-	11,250	11,250
Amounts due to members		2	110,552	110,554
Amounts due from members		-	(104,975)	(104,975)
Balance at 30 April 2018		2	5,577	5,579

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.

The notes on pages 9 to 12 form part of these financial statements.

PSP Daventry LLP

Notes to the Financial Statements For the Year Ended 30 April 2018

1. General information

PSP Daventry LLP is a limited liability partnership (LLP) incorporated in England and Wales under the Companies Act 2006. Its registered office is given on the LLP information page and the nature of the LLP's operations and its principal activity is shown in the members' report.

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 preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The members have made an assessment as to whether the LLP is a going concern. The members consider that the LLP is able to continue as a going concern due to ongoing support from PSP Facilitating Limited, company that jointly controls the LLP. The LLP has obtained confirmation of ongoing support from PSP Facilitating Limited.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

PSP Daventry LLP

Notes to the Financial Statements For the Year Ended 30 April 2018

2. Accounting policies (continued)

2.4 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have made the following judgements:

Carrying value of stocks

In applying the LLP's accounting policy for the valuation of stocks the members are required to assess the expected selling price and costs to complete and sell each scheme. Estimation of the selling price is subject to significant inherent uncertainties, in particular the prediction of future trends in the market value of property.

4. Auditor's remuneration

	2018 £	2017 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	2,500	1,500

PSP Daventry LLP

Notes to the Financial Statements For the Year Ended 30 April 2018

5. Allocated loss

	2018 £	2017 £
Members remuneration charged as an expense	(80,043)	(5,500)
Facilitation returns payable to a member	(11,250)	(4,566)
Interest on capital	(3,150)	(466)
	<u>(94,443)</u>	<u>(10,532)</u>

6. Debtors

	2018 £	2017 £
Trade debtors	12,000	-
Other debtors	2,000	-
Amounts due from members	104,975	10,532
	<u>118,975</u>	<u>10,532</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,221	-
Accruals and deferred income	7,250	5,500
	<u>17,471</u>	<u>5,500</u>

8. Loans and other debts due to members

	2018 £	2017 £
Other amounts due to members	<u>110,552</u>	<u>32,424</u>
Loans and other debts due to members may be further analysed as follows:		
	2018 £	2017 £
Other amounts due to members	<u>110,552</u>	<u>32,424</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

PSP Daventry LLP

Notes to the Financial Statements For the Year Ended 30 April 2018

9. Related party transactions

As at 30 April 2018, the LLP was owed £104,975 (2017 - £10,532) by its members, PSP Facilitating Limited and Daventry District Council in respect of losses accumulated by the LLP.

As at 30 April 2018, the LLP owed £110,552 (2017 - £32,424) to PSP Facilitating Limited.

10. Controlling party

The LLP is jointly controlled by PSP Facilitating Limited and Daventry District Council, and as such there is no ultimate controlling party.