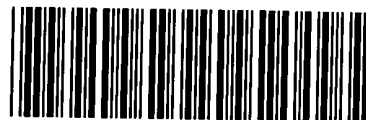


Filed

Mudstone LLP
Annual Report and Unaudited Financial Statements
Year Ended 28 February 2017
Registration number: OC303847

THURSDAY



A6KAILEY

A14

30/11/2017

#262

COMPANIES HOUSE

Mudstone LLP

Contents

Limited liability partnership information	1
Financial Statements	2 to 8
Balance Sheet	2
Statement of Changes in Members' Interests	4
Notes to the Financial Statements	5

Mudstone LLP

Limited liability partnership information

Designated members	Ms D S Meaden Mr B D Meaden
Registered office	Vantage Point Woodwater Park Pynes Hill Exeter Devon EX2 5FD
Accountants	Francis Clark LLP Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD

Mudstone LLP

Balance Sheet

28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	2	1,000	1,000
Current assets			
Debtors	3	100	100
Cash and short-term deposits		<u>1,280</u>	<u>400</u>
		1,380	500
Creditors: Amounts falling due within one year	4	<u>(823)</u>	<u>(804)</u>
Net current assets/(liabilities)		<u>557</u>	<u>(304)</u>
Net assets attributable to members		<u>1,557</u>	<u>696</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		726,237	724,237
Members' other interests			
Members' capital classified as equity		100	100
Other reserves		<u>(724,780)</u>	<u>(723,641)</u>
		<u>(724,680)</u>	<u>(723,541)</u>
		<u>1,557</u>	<u>696</u>
Total members' interests			
Loans and other debts due to members		726,237	724,237
Equity		<u>(724,680)</u>	<u>(723,541)</u>
		<u>1,557</u>	<u>696</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Mudstone LLP

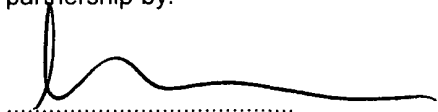
Balance Sheet

28 February 2017 (continued)

For the year ending 28 February 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to Limited Liability Partnerships and the members have not required the LLP to obtain an audit of its accounts for the year in question in accordance with section 476. The designated members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships and the option not to file the Profit and Loss Accounts has been taken.

The financial statements of Mudstone LLP (registered number OC303847) were approved by the Board and authorised for issue on 23/1/17. They were signed on behalf of the limited liability partnership by:



Ms D S Meaden
Designated member

Registration number: OC303847

Mudstone LLP

Statement of Changes in Members' Interests

28 February 2017

	<u>Equity</u>			Loans and other debts due to/(from) members	
	Members' capital £	Other reserves £	Total £	Members' capital classified as a liability £	Total 2017 £
Members' interest at 1 March 2016 as restated	100	(723,641)	(723,541)	724,237	696
Loss for the financial year available for discretionary division among members	-	(1,139)	(1,139)	-	(1,139)
Members' interests after loss for the year	100	(724,780)	(724,680)	724,237	(443)
Members' capital introduced	-	-	-	2,000	2,000
At 28 February 2017	<u>100</u>	<u>(724,780)</u>	<u>(724,680)</u>	<u>726,237</u>	<u>1,557</u>

	<u>Equity</u>			Loans and other debts due to/(from) members	
	Members' capital £	Other reserves £	Total £	Members' capital classified as a liability £	Total 2016 £
Members' interest at 28 February 2015 as previously stated	100	(720,271)	(720,171)	720,594	423
Members' interest at 1 March 2015 as restated	100	(720,271)	(720,171)	720,594	423
Loss for the financial year available for discretionary division among members	-	(3,370)	(3,370)	-	(3,370)
Members' capital introduced	-	-	-	3,643	3,643
At 29 February 2016	<u>100</u>	<u>(723,641)</u>	<u>(723,541)</u>	<u>724,237</u>	<u>696</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Mudstone LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A, and the Companies Act 2006 and in accordance with the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in January 2017. There are no material departures from FRS102.

The LLP has transferred from the previously extant UK GAAP to FRS102 as at 1 March 2015. There is no material impact on the reported financial position and financial position.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000.

The address of the registered office is:

Vantage Point
Woodwater park
Exeter
EX2 5FD

The address of the trading address is:

The Granary
Bowdens Business Centre
Hambridge
Somerset
TA10 0BP

The company has not traded during this year. During the year, the company received no income.

The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Mudstone LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Mudstone LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

There are no fixed profit shares and no interest is earned on members balances.

The profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

All fixed assets are recorded at cost. Land is not depreciated.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Members' interests

Loans and other debts due to members are unsecured and interest free.

Financial instruments

Classification

The limited liability partnership holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Mudstone LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Recognition and Measurement

The limited liability partnership has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the limited liability partnership becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the limited liability partnership's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Mudstone LLP

Notes to the Financial Statements (continued)

2 Tangible fixed assets

	Freehold land and buildings £	Total £
Cost		
At 1 March 2016	1,000	1,000
At 28 February 2017	1,000	1,000
Depreciation		
At 28 February 2017	-	-
Net book value		
At 28 February 2017	1,000	1,000
At 29 February 2016	1,000	1,000

3 Debtors

	2017 £	2016 £
Other debtors	100	100
Total current trade and other debtors	100	100

4 Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	823	804

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up. There are no restrictions on the members' ability to reduce the amount of members' other interests.

5 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.