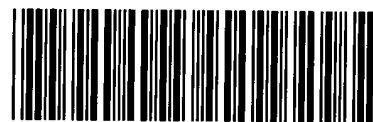


Limited Liability Partnership Registration No. OC307979 (England and Wales)

"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
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LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr J B Meechan Mrs S C Meechan
Limited liability partnership number	OC307979
Registered office	c/o UHY Hacker Young Lanyon House Mission Court Newport United Kingdom NP20 2DW
Accountants	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW

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BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		2,398		2,729
Tangible assets	4		537		210
			<u>2,935</u>		<u>2,939</u>
Current assets					
Stocks		-		36	
Creditors: amounts falling due within one year	5	(840)		(840)	
Net current liabilities			<u>(840)</u>		<u>(804)</u>
Total assets less current liabilities			<u>2,095</u>		<u>2,135</u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			13,207		11,249
Other amounts			(11,112)		(9,114)
			<u>2,095</u>		<u>2,135</u>
Total members' interests			<u>2,095</u>		<u>2,135</u>
Loans and other debts due to members			<u>2,095</u>		<u>2,135</u>

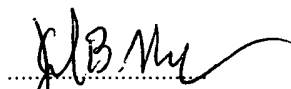
The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2017 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).

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 12/05/2017 and are signed on their behalf by:



Mr J B Meechan

Designated member

Limited Liability Partnership Registration No. OC307979

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**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 JANUARY 2017**

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 2017
	£	£	£
Amount due to members	2,135		
Members' interests at 1 February 2016	2,135	2,135	2,135
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	13,207	13,207	13,207
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	15,342	15,342	15,342
Repayment of debt (including members' capital classified as a liability)	(13,247)	(13,247)	(13,247)
Members' interests at 31 January 2017	2,095	2,095	2,095
Amounts due to members	2,095		
	2,095		

"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP

**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017**

Prior 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 2016
	£	£	£
Amount due to members	2,583		
Members' interests at 1 February 2015	2,583	2,583	2,583
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	11,249	11,249	11,249
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	13,832	13,832	13,832
Introduced by members	71,865	71,865	71,865
Repayment of debt (including members' capital classified as a liability)	(83,562)	(83,562)	(83,562)
Members' interests at 31 January 2016	2,135	2,135	2,135
Amounts due to members	2,135		
	2,135		

"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Limited liability partnership information

"New Images" At Penylan Country Lodge LLP is a limited liability partnership incorporated in England and Wales. The registered office is c/o UHY Hacker Young, Lanyon House, Mission Court, Newport, United Kingdom, NP20 2DW.

The limited liability partnerships'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 companies subject to the small companies 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of "New Images" At Penylan Country Lodge LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for services provided. Amounts receivable for goods and services net of VAT and trade discounts.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.3 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.

1.4 Intangible fixed assets - goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss over its estimated useful economic life of which the directors have estimated to be 20 years. Provision is made for any impairment.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	-20% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 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 and cash and bank balances, 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.

"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017**

1 Accounting policies

(Continued)

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, 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.

1.10 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 3 (2016 - 3).

"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017**

3 Intangible fixed assets

**Goodwill
£**

Cost

At 1 February 2016 and 31 January 2017

6,611

Amortisation and impairment

At 1 February 2016

3,882

Amortisation charged for the year

331

At 31 January 2017

4,213

Carrying amount

At 31 January 2017

2,398

At 31 January 2016

2,729

4 Tangible fixed assets

**Plant and machinery etc
£**

Cost

At 1 February 2016

986

Additions

400

At 31 January 2017

1,386

Depreciation and impairment

At 1 February 2016

776

Depreciation charged in the year

73

At 31 January 2017

849

Carrying amount

At 31 January 2017

537

At 31 January 2016

210

5 Creditors: amounts falling due within one year

**2017
£** **2016
£**

Other creditors

840

840

"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017**

6 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.

7 Members' transactions

During the year rent of £5,980 (2015: £5,720) was paid to Mr J B & Mrs S C Meechan.

8 Controlling party

The partnership is ultimately controlled by the designated members, Mr J B Meechan and Mrs S C Meechan.