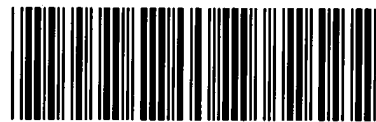


Limited Liability Partnership Registration No. OC307979 (England and Wales)

**"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# **"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP**

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**"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP**

**BALANCE SHEET**

**AS AT 31 JANUARY 2018**

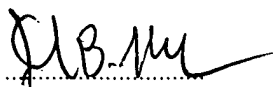
	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	3		2,067		2,398
Tangible assets	4		397		537
<b>Current assets</b>		-		-	
<b>Creditors: amounts falling due within one year</b>	5	(840)		(840)	
<b>Net current liabilities</b>			(840)		(840)
<b>Total assets less current liabilities</b>			1,624		2,095
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			34,739		13,207
Other amounts			(33,115)		(11,112)
			1,624		2,095
<b>Total members' interests</b>			1,624		2,095
Loans and other debts due to members					

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 2018 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.

The financial statements were approved by the members and authorised for issue on 15/10/2018 and are signed on their behalf by:



Mr J B Meechan

**Designated member**

**Limited Liability Partnership Registration No. OC307979**

**"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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 2018
	£	£	£
Amounts due to members	2,095		
Members' interests at 1 February 2017	2,095	2,095	2,095
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	21,532	21,532	21,532
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	23,627	23,627	23,627
Repayment of debt (including members' capital classified as a liability)	(22,003)	(22,003)	(22,003)
Members' interests at 31 January 2018	1,624	1,624	1,624
Amounts due to members	1,624		
	1,624		

**"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP**

**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2018**

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 2017
	£	£	£
Amounts 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**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018**

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#### **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 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 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.

##### **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.

##### **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.

**"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**1 Accounting policies**

**(Continued)**

**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
--------------------------------	--------------

**1.6 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.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**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 or .

**"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**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.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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

**1.8 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 (2017 - 3).



**"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2018**

**3 Intangible fixed assets**

**Goodwill**  
**£**

**Cost**

At 1 February 2017 and 31 January 2018

6,611

**Amortisation and impairment**

At 1 February 2017

4,213

Amortisation charged for the year

331

At 31 January 2018

4,544

**Carrying amount**

At 31 January 2018

2,067

At 31 January 2017

2,398

**4 Tangible fixed assets**

**Fixtures, fittings &  
equipment**  
**£**

**Cost**

At 1 February 2017 and 31 January 2018

1,386

**Depreciation and impairment**

At 1 February 2017

849

Depreciation charged in the year

140

At 31 January 2018

989

**Carrying amount**

At 31 January 2018

397

At 31 January 2017

537

**5 Creditors: amounts falling due within one year**

**2018**  
**£**

**2017**  
**£**

Other creditors

840

840

**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.

**"NEW IMAGES" AT PENYLAN COUNTRY LODGE LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**7 Members' transactions**

During the year rent of £6,240 (2017: £5,980) 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.