

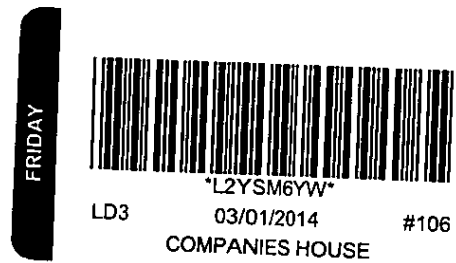
## **AB & P Mascolo Investments LLP**

Report and Unaudited Financial Statements

Year Ended

5 April 2013

Registration Number OC310332





# **AB & P Mascolo Investments LLP**

## **Annual report and unaudited financial statements for the year ended 5 April 2013**

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### **Designated Members**

A B Mascolo  
P Mascolo

### **Registered office**

Ransomes Dock, 35-37 Parkgate Road, London, SW11 4NP

### **Registration number**

OC310332

### **Accountants**

BDO LLP, 66 Broomfield Road, Chelmsford, Essex, CM1 1SW



# **AB & P Mascolo Investments LLP**

## **Report of the members for the year ended 5 April 2013**

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The members present their report together with the unaudited financial statements for the year ended 5 April 2013

### **Results**

The profit and loss account is set out on page 4 and shows the result for the year

### **Principal activities**

The principal activity of AB & P Mascolo Investments LLP during the year is that of the provision of management services

### **Designated members**

The designated members throughout the year were

A B Mascolo  
P Mascolo

### **Policy on members' drawings and the subscription and repayment of members' capital**

The members participate fully in the limited liability partnership's profit, share the risks and subscribe to the limited liability partnership's capital

An individual member's capital requirement is fixed. Profits are divided among the members both during and after the end of the year in accordance with established profit sharing arrangements or otherwise by unanimous agreement of the members

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

Members are permitted to make drawings in advance of the financial year end in anticipation of their profit entitlement for such financial year. If these advance drawings exceed the relevant members' distribution in respect of a financial year then such member shall promptly repay such amount of the excess back to the limited liability partnership as directed by the founder members



# **AB & P Mascolo Investments LLP**

## **Report of the members for the year ended 5 April 2013 (continued)**

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### **Members' responsibilities**

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial period. Under these regulations 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 these regulations 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

In preparing these financial statements, the members are required to

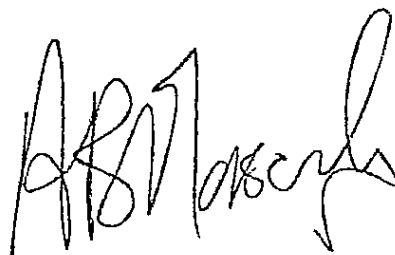
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to 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 Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this members' report advantage has been taken of the small LLPs regime.

### **On behalf of the Members**

A B Mascolo  
Designated Member



Date 2 January 2014 .





# AB & P Mascolo Investments LLP

## Accountants' Report on the unaudited financial statements

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### Chartered accountant's report to the members on the preparation of the unaudited financial statements of AB & P Mascolo Investments LLP for the year ended 5 April 2013

In order to assist you to fulfil your duties under the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of AB & P Mascolo Investments LLP for the year ended 5 April 2013 which comprise of profit and loss account, the balance sheet and the related notes from the limited liability partnership's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the members of AB & P Mascolo Investments LLP, as a body, in accordance with the terms of our engagement letter dated 22 December 2011. Our work has been undertaken solely to prepare for your approval the accounts of AB & P Mascolo Investments LLP and state those matters that we have agreed to state to the members of AB & P Mascolo Investments LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AB & P Mascolo Investments LLP and its members as a body for our work or for this report

It is your duty to ensure that AB & P Mascolo Investments LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of AB & P Mascolo Investments LLP. You consider that AB & P Mascolo Investments LLP is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of AB & P Mascolo Investments LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



**BDO LLP**  
Chartered Accountants  
Chelmsford  
United Kingdom

2 January 2014

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



# AB & P Mascolo Investments LLP

## Profit and loss account for the year ended 5 April 2013

	Note	2013 £	2012 £
Turnover and gross result	2	246,136	245,442
Administrative expenses		(246,136)	(245,442)
Operating profit and profit for financial year before members' remuneration and profit share	3	-	-
Members' remuneration charged as an expense		-	-
Result for the financial year available for discretionary division among members		-	-

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 6 and 7 form part of these financial statements

# AB & P Mascolo Investments LLP

## Balance sheet at 5 April 2013

Registration Number OC310332	Note	2013 £	2013 £	2012 £	2012 £
<b>Current assets</b>					
Debtors	4	110,118		495,716	
Cash at bank and in hand		2,808		527	
		<u>112,926</u>		<u>496,243</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>112,926</u>		<u>496,243</u>	
<b>Net current liabilities</b>			-		-
<b>Net assets attributable to members</b>			-		-
<b>Represented by:</b>					
Members' capital classified as equity under FRS 25	6		-		-
<b>Total members' interests</b>					
Amounts due to members	6		<u>100,384</u>		<u>85,181</u>

For the year ended 5 April 2013, the LLP was entitled to exemption from audit under section 477(1) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the year and of its profit or loss for the financial period in accordance with requirements of section 394 and which otherwise comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, so far as applicable to the LLP

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008

The financial statements were approved by the Members, authorised for issued and are signed on their behalf by

A B Mascolo - Designated member

Date 2 January 2014



The notes on pages 6 and 7 form part of these financial statements



# AB & P Mascolo Investments LLP

## Notes forming part of the unaudited financial statements for the year ended 5 April 2013

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued in March 2010), which have been applied consistently

The following accounting policies have been applied

#### *Turnover*

Turnover is the income receivable from management services during the year, excluding value added tax. Turnover is recognised on an accruals basis.

### 2 Turnover

Turnover is wholly attributable to the principal activity of the Limited Liability Partnership and arises solely within the United Kingdom.

### 3 Members' share of profits

Profits are divided among the members both during and after the end of the year in accordance with established profit sharing arrangements or otherwise by unanimous agreement of the members.

Average number of members 2 (2012 - 2)

The profit share of the highest paid member was £Nil (2012 - £Nil)

### 4 Debtors

	2013 £	2012 £
Trade debtors	108,914	493,344
Other debtors	1,204	2,372
	<u>110,118</u>	<u>495,716</u>

All amounts shown under debtors fall due for payment within one year.

### 5 Creditors

	2013 £	2012 £
Trade creditors	2,457	7,393
Taxation and social security	5,546	5,976
Other creditors and accruals	4,538	397,693
Amounts due to members	100,385	85,181
	<u>112,926</u>	<u>496,243</u>

# AB & P Mascolo Investments LLP

Notes forming part of the unaudited financial statements  
for the year ended 5 April 2013

## 6 Members' interests

	Members' capital account £	Amounts loaned by members £	Total £
Members' interests at 6 April 2012	-	85,181	85,181
Amounts due to members	-	15,203	15,203
Members' interests at 5 April 2013	-	100,384	100,384

The limited liability partnership's profits / losses are divided among the members both during and after the end of the year in accordance with established profit sharing arrangements or otherwise by unanimous agreement of the members

Members' interests rank after unsecured creditors in the event of a winding up. The amount of capital each member is required to subscribe is fixed by the partnership agreement and under its internal regulations a member may only withdraw capital when he or she ceases to be a member.

## 7 Ultimate controlling party

The ultimate controlling parties in the year were A B Mascolo and P Mascolo, the designated members of the LLP.

## 8 Related party transactions

The trade debtors of £108,914 (2012 - £493,344) are amounts owed from A B Mascolo's sole trader business, relating to recharges for consultancy costs.

Included within other debtors is £1,116 (2012 - £1,978) due from The Library Space Limited, a company wholly owned by A B Mascolo and P Mascolo in respect of expenses paid by LLP on behalf of that company.

During the year there was also management income of £8,136 (2012 - £6,751 income) due from A B Mascolo's sole trader business.

All turnover in the current and prior year relates to amounts invoiced to A B Mascolo's sole trader business for consultancy services in the year.

At the year end £100,384 (2012 - £85,181) was due to the members, A B Mascolo and P Mascolo, relating to a personal loan for the funding of the LLP.



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