

AB & P Mascolo Investments LLP

Report and Unaudited Financial Statements

Year Ended

5 April 2017

Registration Number OC310332

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AB & P Mascolo Investments LLP

**Annual report and unaudited financial statements
for the year ended 5 April 2017**

Contents

Page:

1	Report of the members
2	Statement of members' responsibilities
3	Chartered accountants' report
4	Statement of financial position
5	Notes forming part of the unaudited financial statements

Designated Members

A B Mascolo
P Mascolo

Registered office

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

Registration number

OC310332

Accountants

BDO LLP, 16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ

AB & P Mascolo Investments LLP

Report of the members for the year ended 5 April 2017

The members present their report together with the unaudited financial statements for the year ended 5 April 2017.

Principal activity

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

In the absence of a partnership agreement, the members' drawing policy follows the default provisions provided by the Limited Liability Partnership Regulations 2008. All members of the limited liability partnership are entitled to share equally in the capital and profits and losses of the limited liability partnership as and when they arise.

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 12/1/18

AB & P Mascolo Investments LLP

Members' responsibilities statement for the year ended 5 April 2017

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 judgements 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.

AB & P Mascolo Investments LLP

Chartered Accountants' Report on the unaudited financial statements

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 2017

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 2017 which comprise the statement of financial position 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 12 December 2016. 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 limited liability partnership's members, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's 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

BDO LLP
Chartered Accountants
Ipswich
United Kingdom

Date *24/1/18*

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

AB & P Mascolo Investments LLP

Statement of financial position at 5 April 2017

Registration Number OC310332	Note	2017 £	2017 £	2016 £	2016 £
Current assets					
Debtors	5	116,028		118,935	
Cash at bank and in hand		203		589	
		<u>116,231</u>		<u>119,524</u>	
Creditors: amounts falling due within one year	6	<u>(11,247)</u>		<u>(14,540)</u>	
Net current assets			104,984		104,984
Net assets attributable to members			<u>104,984</u>		<u>104,984</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts	7		104,984		104,984
Members' other interests					
Members' capital classified as equity	7		-		-
			<u>104,984</u>		<u>104,984</u>
Total members' interests					
Amounts due to members	7		<u>104,984</u>		<u>104,984</u>

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and in accordance with the requirements of FRS 102 Section 1a – small entities.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime. The members have opted not to present a Statement of Comprehensive Income.

For the year ended 5 April 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 relating to small LLPs.

The members acknowledge their responsibilities for ensuring that the limited liability partnership 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 limited liability partnership 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 limited liability partnership.

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


A B Mascolo - Designated member

Date

12/1/18
The notes on pages 5 to 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 2017

1 Accounting policies

AB & P Mascolo Investments LLP is a Limited Liability Partnership registered in England and Wales. The registered number and office are shown on the contents page and the nature of the limited liability partnership's activity is shown in the members' report.

The financial statements have been prepared in accordance with FRS 102 Section 1A - small entities the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships (issued in July 2015).

The limited liability partnership adopted FRS 102 Section 1A - small entities on 6 April 2015. Information on the impact of first-time adoption of FRS 102 Section 1A - small entities is given in note 9.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the limited liability partnership's accounting policies (see note 2).

The following principal 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.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The limited liability partnership's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the members have made no material judgements or estimations.

3 Members' share of profits

Profits are divided among the members both during and after the end of the year by unanimous agreement of the members.

Average number of members - 2 (2016 - 2).

The profit share of the highest paid member was £Nil (2016 - £Nil).

4 Employees

The average monthly number of employees during the year was 6 (2016 - 4).

AB & P Mascolo Investments LLP

Notes forming part of the unaudited financial statements
for the year ended 5 April 2017

5 Debtors

	2017 £	2016 £
Trade debtors	90,397	97,539
Other debtors	25,631	21,396
	<u>116,028</u>	<u>118,935</u>

6 Creditors

	2017 £	2016 £
Taxation and social security	6,747	7,959
Other creditors and accruals	4,500	6,581
	<u>11,247</u>	<u>14,540</u>

7 Members' interests

	Members' capital account £	Amounts loaned by members £	Total £
Members' interests at 5 April 2016 and 5 April 2017	-	104,984	104,984
	<u>-</u>	<u>104,984</u>	<u>104,984</u>

The limited liability partnership's profits/losses are divided among the members both during and after the end of the year by unanimous agreement of the members.

Members' interests rank after unsecured creditors in the event of a winding up. All members are entitled to share equally in the capital of the limited liability partnership.

AB & P Mascolo Investments LLP

Notes forming part of the unaudited financial statements for the year ended 5 April 2017

8 Related party transactions

All turnover in the current and prior year relates to amounts invoiced to the sole trade business of one of the designated members for consultancy services in the year.

Included within trade debtors is £90,397 (2016 - £97,539) due from this business in relation to recharges for consultancy costs.

Included within other debtors is £25,198 (2016 - £20,963) also due from this business in relation to management fees receivable. Management fees invoiced to this business in the year total £4,235 (2016 - £5,963).

At the year end £104,984 (2016 - £104,984) was due to the members relating to a personal loan for the funding of the limited liability partnership.

Included within other debtors is £433 (2016 - £433) due from a company wholly owned by A B Mascolo and P Mascolo in respect of expenses paid by limited liability partnership on behalf of that company.

9 First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted members' interests or profit or loss.