

# **AB & P Mascolo Investments LLP**

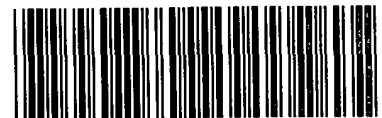
Report and Unaudited Financial Statements

Year Ended

5 April 2015

Registration Number OC310332

WEDNESDAY



\*A4MVSRIK\*

A39

23/12/2015

#406

COMPANIES HOUSE

# **AB & P Mascolo Investments LLP**

## **Annual report and unaudited financial statements for the year ended 5 April 2015**

---

### **Contents**

#### **Page:**

1	Report of the members
3	Chartered Accountants' Report
4	Profit and loss account
5	Balance sheet
6	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 2015**

---

The members present their report together with the unaudited financial statements for the year ended 5 April 2015.

### **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**

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.

# **AB & P Mascolo Investments LLP**

## **Report of the members for the year ended 5 April 2015 (continued)**

---

### **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.

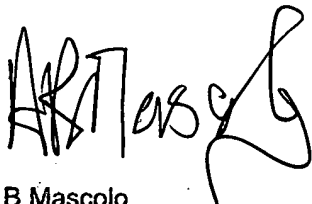
In preparing these financial statements, the members are required to:

- 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 17.12.15

# **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 2015**

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 2015 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*  
Ipswich  
United Kingdom

Date **22/12/15**

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 2015

	Note	2015 £	2014 £
Turnover and gross result	2	162,729	166,621
Administrative expenses		(162,729)	(166,621)
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 2015**

<b>Registration Number OC310332</b>	<b>Note</b>	<b>2015 £</b>	<b>2015 £</b>	<b>2014 £</b>	<b>2014 £</b>
<b>Current assets</b>					
Debtors	4	121,627		113,368	
Cash at bank and in hand		913		382	
		<b>122,540</b>		<b>113,750</b>	
<b>Creditors: amounts falling due within one year</b>	5	<b>17,556</b>		<b>9,366</b>	
<b>Net current assets</b>			<b>104,984</b>		<b>104,384</b>
<b>Net assets attributable to members</b>			<b>104,984</b>		<b>104,384</b>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	6		<b>104,984</b>		<b>104,384</b>
<b>Members' other interests</b>					
Members' capital classified as equity	6		-		-
			<b>104,984</b>		<b>104,384</b>
<b>Total members' interests</b>					
Amounts due to members	6		<b>104,984</b>		<b>104,384</b>

For the year ended 5 April 2015, 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 17.12.15

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 2015

### 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 by unanimous agreement of the members.

Average number of members - 2 (2014 - 2).

The profit share of the highest paid member was £Nil (2014 - £Nil).

### 4 Debtors

	2015 £	2014 £
Trade debtors	106,104	104,442
Other debtors	15,523	8,926
	<u>121,627</u>	<u>113,368</u>

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

### 5 Creditors

	2015 £	2014 £
Taxation and social security	6,775	5,166
Other creditors and accruals	10,781	4,200
	<u>17,556</u>	<u>9,366</u>



# AB & P Mascolo Investments LLP

Notes forming part of the unaudited financial statements  
for the year ended 5 April 2015

## 6 Members' interests

	Members' capital account £	Amounts loaned by members £	Total £
Members' interests at 6 April 2014	-	104,384	104,384
Amounts due to members	-	600	600
Members' interests at 5 April 2015	-	104,984	104,384

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.

## 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 £106,104 (2014 - £104,442) are amounts owed from A B Mascolo's sole trader business, relating to recharges for consultancy costs.

Included within other debtors is £433 (2014 - £433) 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 £6,594 (2014 - £8,406 income) due from A B Mascolo's sole trader business. Included within other debtors is a total amount due of £15,132 (2014 - £8,406).

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 £104,984 (2014 - £104,384) was due to the members, A B Mascolo and P Mascolo, relating to a personal loan for the funding of the LLP.