

Unaudited Financial Statements

Askaprice.com LLP

For the Year Ended 31 August 2017



Registered number: OC314777

Askaprice.com LLP

Information

| | |
|------------------------------|---|
| Designated Members | A Hanley N Hanley |
| LLP registered number | OC314777 |
| Registered office | 13th Floor 20 Chapel Street Liverpool Merseyside L3 9AG |
| Accountants | Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS |
| Bankers | Santander UK plc Bridle Road Booth Liverpool L30 4GB |

Contents

| | Page |
|---|--------------|
| Accountant's report | 1 |
| Statement of financial position | 2 - 3 |
| Reconciliation of members' interests | 4 |
| Notes to the financial statements | 5 - 7 |

Report to the members on the preparation of the unaudited statutory financial statements of Askaprice.com LLP for the year ended 31 August 2017

We have compiled the accompanying financial statements of Askaprice.com LLP based on the information you have provided. These financial statements comprise the Statement of Financial Position of Askaprice.com LLP as at 31 August 2017, the Reconciliation of Members' Interests for the year then ended and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Members of Askaprice.com LLP, as a body, in accordance with the terms of our engagement letter 1 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Askaprice.com LLP and state those matters that we have agreed to state to the Members of Askaprice.com LLP, as a body, in this report in accordance with our engagement letter 1 May 2018. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Askaprice.com LLP and its Members as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 24 May 2018

Statement of Financial Position

As at 31 August 2017

| | Note | 2017 £ | 2016 £ |
|---|------|----------------|------------------|
| Current assets | | | |
| Cash at bank and in hand | | 307,112 | 630,228 |
| | | <u>307,112</u> | <u>630,228</u> |
| Creditors: Amounts Falling Due Within One Year | 4 | (177,050) | (400,165) |
| | | <u></u> | <u></u> |
| Net current assets | | <u>130,062</u> | <u>230,063</u> |
| Total assets less current liabilities | | <u>130,062</u> | <u>230,063</u> |
| | | <u></u> | <u></u> |
| Net assets | | <u>130,062</u> | <u>230,063</u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Other amounts | 5 | 128,182 | (533,037) |
| | | <u>128,182</u> | <u>(533,037)</u> |
| Members' other interests | | | |
| Members' capital classified as equity | | 1,880 | 1,880 |
| Other reserves classified as equity | | - | 761,220 |
| | | <u>1,880</u> | <u>763,100</u> |
| | | <u>130,062</u> | <u>230,063</u> |
| Total members' interests | | <u></u> | <u></u> |
| Loans and other debts due to members | 5 | 128,182 | (533,037) |
| Members' other interests | | 1,880 | 763,100 |
| | | <u>130,062</u> | <u>230,063</u> |

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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 Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

Askaprice.com LLP
Registered number: OC314777

Statement of Financial Position (continued)

As at 31 August 2017

The statement of comprehensive income and members' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to LLPs subject to the small LLPs regime.

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



A Hanley
Designated member

Date: 22/5/18

The notes on pages 5 to 7 form part of these financial statements.

Reconciliation of Members' Interests

For the Year Ended 31 August 2017

| | EQUITY | | | DEBT | | Total |
|--|--|----------------|----------------|---|------------------|--------------------|
| | Members' other interests | | | Loans and other debts due to members less any amounts due from members in debtors | | members' interests |
| | Members' capital (classified as equity) | Other reserves | Total | Other amounts | Total | Total |
| | £ | £ | £ | £ | £ | £ |
| Profit for the year available for discretionary division among members | - | 761,220 | 761,220 | - | - | 761,220 |
| Members' interests after profit for the year | 1,880 | 738,018 | 739,898 | (437,434) | (437,434) | 302,464 |
| Other division of profits | - | 23,202 | 23,202 | (23,202) | (23,202) | - |
| Drawings | - | - | - | (72,401) | (72,401) | (72,401) |
| Amounts due to members | | | | (533,037) | (533,037) | |
| Balance at 31 August 2016 | 1,880 | 761,220 | 763,100 | (533,037) | (533,037) | 230,063 |
| Members' interests after profit for the year | 1,880 | 761,220 | 763,100 | (533,037) | (533,037) | 230,063 |
| Other division of profits | - | (761,220) | (761,220) | 761,220 | 761,220 | - |
| Drawings | - | - | - | (100,001) | (100,001) | (100,001) |
| Amounts due to members | | | | 128,182 | 128,182 | |
| Balance at 31 August 2017 | 1,880 | - | 1,880 | 128,182 | 128,182 | 130,062 |

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Notes to the Financial Statements

For the Year Ended 31 August 2017

1. General information

The LLP is registered in England and Wales.

Registered Number: OC314777.

Registered office: 13th Floor, 20 Chapel Street, Liverpool, Merseyside, L3 9AG.

The LLP was dormant throughout the year ended 31 August 2017. The LLP has not traded during the year and has received no income and incurred no expenditure and therefore made neither a profit nor a loss.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial

Notes to the Financial Statements

For the Year Ended 31 August 2017

2. Accounting policies (continued)

2.3 Financial instruments (continued)

position when there is an 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.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Information in relation to members

The average number of members during the year was 2 (2016 - 2). None of the members received a remuneration during the year.

4. Creditors: Amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|---------|---------|
| | £ | £ |
| Amounts owed to group undertakings | 177,050 | 400,165 |

Notes to the Financial Statements

For the Year Ended 31 August 2017

5. Loans and other debts due to members

| | 2017 £ | 2016 £ |
|------------------------------|------------------|----------------|
| Other amounts due to members | (128,182) | 533,037 |
| | <u>(128,182)</u> | <u>533,037</u> |

Loans and other debts due to members may be further analysed as follows:

| | 2017 £ | 2016 £ |
|-----------------------------|------------------|----------------|
| Falling due within one year | (128,182) | 533,037 |
| | <u>(128,182)</u> | <u>533,037</u> |

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

6. Related party transactions

During the year the LLP was charged £Nil (2016: £81,669) by Autocontent Limited for contracted IT and related services on an arms length basis which is included in cost of sales. The LLP was also charged a management charge in respect of certain overheads of £Nil (2016: £3,786).

The LLP is owed £Nil (2016: (£Nil)) from Autocontent Limited at 31 August 2017 and this is included within other debtors.

During the year the LLP was charged £Nil (2016: £31,174) for contracted IT and related services on an arms length basis which is included in cost of sales. The LLP was also charged a management charge in respect of certain overheads of £Nil (2016: £21,704). A Hanley and N Hanley are directors of both companies.

The LLP owes £177,050 (2016: £400,165) to Auto Network (GB) Limited.

The LLP is ultimately controlled by Mr N Hanley.

7. 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 on equity or profit or loss.