

Limited Liability Partnership Registration No. OC333534 (England and Wales)

**DYNAMO INNS LLP**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

# DYNAMO INNS LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	Mr S P Taylor Mr D A Lopian
<b>Limited liability partnership number</b>	OC333534
<b>Registered office</b>	6th Floor Cardinal House St Mary's Parsonage Manchester M3 2LG
<b>Accountants</b>	Lopian Gross Barnett & Co 6th Floor Cardinal House St Mary's Parsonage Manchester M3 2LG
<b>Business address</b>	Medal House 197 Chapel Street MANCHESTER M3 5EQ

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# **DYNAMO INNS LLP**

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# DYNAMO INNS LLP

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	2		635,000		1,034,364
<b>Current assets</b>					
Debtors	3	513,322		2,801	
Cash at bank and in hand		50,990		32,712	
		<u>564,312</u>		<u>35,513</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(28,425)</u>		<u>(3,392)</u>	
<b>Net current assets</b>			535,887		32,121
<b>Total assets less current liabilities</b>			<u>1,170,887</u>		<u>1,066,485</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(456,250)		-
<b>Net assets attributable to members</b>			<u>714,637</u>		<u>1,066,485</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			1,113,439		1,066,482
<b>Members' other interests</b>					
Members' capital classified as equity			3		3
Revaluation reserve			(398,805)		-
			<u>714,637</u>		<u>1,066,485</u>
<b>Total members' interests</b>					
Loans and other debts due to members			1,113,439		1,066,482
Members' other interests			(398,802)		3
			<u>714,637</u>		<u>1,066,485</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

## **DYNAMO INNS LLP**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2017**

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For the financial year ended 31 March 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 limited liability partnerships.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 16 November 2017 and are signed on their behalf by:

Mr S P Taylor  
**Designated member**

Mr D A Lopian  
**Designated Member**

**Limited Liability Partnership Registration No. OC333534**

# DYNAMO INNS LLP

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Limited liability partnership information**

Dynamo Inns LLP is a limited liability partnership incorporated in England and Wales. The registered office is 6th Floor, Cardinal House, St Mary's Parsonage, Manchester, M3 2LG.

The limited liability partnerships'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 Revenue**

Turnover represents amounts receivable for rental income

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.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

# DYNAMO INNS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 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.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# DYNAMO INNS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies (Continued)

#### 1.7 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

### 2 Investment property

	2017 £
<b>Fair value</b>	
At 1 April 2016	1,034,365
Disposals	(560)
Net gains or losses through fair value adjustments	(398,805)
	<u>635,000</u>
At 31 March 2017	<u>635,000</u>

The fair value of the property has been arrived at on the basis of a valuation carried out on 19th April 2016 by Axis Property Consultancy LLP, who are not connected with the limited liability partnership. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 3 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,100	2,801
Other debtors	511,222	-
	<u>513,322</u>	<u>2,801</u>
<b>Total debtors</b>	<u>513,322</u>	<u>2,801</u>

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	25,000	-
Other taxation and social security	-	117
Other creditors	3,425	3,275
	<u>28,425</u>	<u>3,392</u>



## DYNAMO INNS LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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**5 Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	456,250	-
	<u>          </u>	<u>          </u>

The long-term loans are secured by fixed charges over the plant and machinery and fixtures and fittings located at the property and all rents receivable from any leases granted of the property.

**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.

**7 Revaluation reserve**

	2017	2016
	£	£
At beginning of year	-	-
Other movements	(398,805)	-
	<u>          </u>	<u>          </u>
At end of year	<u>(398,805)</u>	<u>-</u>

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